

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	
)	Case No. 22-10943 (MEW)
Debtors. ¹)	(Jointly Administered)
)	

**FOURTH MONTHLY FEE STATEMENT OF
FTI CONSULTING, INC. FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

Name of Applicant:	<u>FTI Consulting, Inc.</u>
Authorized to Provide Professional Services to:	<u>Official Committee of Unsecured Creditors</u>
Date of Retention:	<u>September 13, 2022, effective as of July 25, 2022</u>
Period for Which Compensation and Reimbursement Will be Sought:	<u>November 1, 2022 to November 30, 2022</u>
Total Amount of Compensation to Be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>\$718,378.30²</u>
Total Amount of Expense Reimbursement to be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>\$1,693.51</u>

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² This Monthly Fee Statement includes voluntary fee reductions of \$3,135.70, comprised of: (i) a reduction of \$2,162.70 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); and (ii) a reduction of \$973.00 for fees charged by timekeepers (one in total) who were deemed to have tangential involvement in these chapter 11 cases.

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022*, dated September 13, 2022 [Docket No. 404] (the “Retention Order”) and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket. No. 236], (the “Interim Compensation Order”), FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”) hereby submits this *Fourth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from November 1, 2022 Through November 30, 2022* (this “Monthly Fee Statement”).³ Specifically, FTI seeks (i) interim allowance of \$718,378.30 for the reasonable and necessary financial advisory services that FTI rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of \$574,702.64, which is equal to 80% of the total amount of compensation sought for actual and necessary professional services rendered during the Fee Period (*i.e.*, \$718,378.30); and (iii) allowance and payment of \$1,693.51 for the actual and necessary expenses that FTI incurred in connection with such services during the Fee Period.

³ The period from November 1, 2022, through and including November 30, 2022 is referred to herein as the “Fee Period.”

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of FTI professionals and paraprofessionals, who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.

2. Attached hereto as **Exhibit B** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by FTI professionals and paraprofessionals during the Fee Period with respect to each of the project categories FTI established in accordance with its internal billing procedures. As reflected in **Exhibit B**, FTI incurred \$718,378.30 in fees during the Fee Period. Pursuant to this Fee Statement, FTI seeks reimbursement for 80% of such fees (\$574,702.64 in the aggregate).

3. Attached hereto as **Exhibit C** are the time records of FTI, which provide detailed time entries by task code of the time spent by each FTI professional and paraprofessional during the Fee Period.

4. Attached hereto as **Exhibit D** is a schedule of the expense categories and total expenses in each category for the Fee Period that FTI seeks reimbursement of in this Monthly Fee Statement.

5. Attached hereto as **Exhibit E** are the expense records of FTI, which provide a daily summary of the expenses for which FTI is seeking payment and an itemization thereof.

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice be given.

Dated: New York, New York
February 3, 2022

FTI CONSULTING, INC.

/s/ Michael Cordasco

Michael Cordasco
Senior Managing Director
FTI Consulting, Inc.

EXHIBIT A

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF HOURS BY PROFESSIONAL

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Professional	Specialty	Position	Billing Rate	Total Hours	Total Fees ¹
Cordasco, Michael	Restructuring	Senior Managing Director	\$ 1,115	70.6	\$ 78,719.00
Greenblatt, Matthew	Investigations	Senior Managing Director	1,200	28.9	34,680.00
McNew, Steven	Cryptocurrency	Senior Managing Director	895	2.0	1,790.00
Mulkeen, Tara	Investigations	Senior Managing Director	1,200	29.2	35,040.00
Sheehan, Drew	Investigations	Senior Managing Director	1,200	11.5	13,800.00
Simms, Steven	Restructuring	Senior Managing Director	1,325	17.5	23,187.50
Eisler, Marshall	Restructuring	Managing Director	930	114.9	106,857.00
Esteban Garcia, Susana	Cryptocurrency	Managing Director	785	5.7	4,474.50
Fischer, Preston	Cryptocurrency	Managing Director	785	17.6	13,816.00
Hewitt, Ellen	Investigations	Managing Director	910	2.0	1,820.00
LaMagna, Matthew	Investigations	Managing Director	680	0.8	544.00
Baer, Laura	Investigations	Senior Director	900	5.6	5,040.00
Bromberg, Brian	Restructuring	Senior Director	890	104.0	92,560.00
Charles, Sarah	Investigations	Senior Director	865	20.6	17,819.00
Feldman, Paul	Investigations	Senior Director	890	8.0	7,120.00
Mhaisekar, Ashutosh	Investigations	Senior Director	865	20.9	18,078.50
Dougherty, Andrew	Investigations	Director	865	104.3	90,219.50
Harsha, Adam	Investigations	Director	790	13.4	10,586.00
Kelly, Anthony	Investigations	Director	735	53.2	39,102.00
Mehta, Ajay	Cryptocurrency	Director	535	31.7	16,959.50
Wooden, Aaron	Investigations	Director	735	5.5	4,042.50
Brenman, David	Investigations	Senior Consultant	595	15.3	9,103.50
Gray, Michael	Restructuring	Senior Consultant	595	63.6	37,842.00
Jordan, Mason	Investigations	Senior Consultant	595	27.7	16,481.50
Schroeder, Christopher	Cryptocurrency	Senior Consultant	410	7.6	3,116.00
Baltaytis, Jacob	Restructuring	Consultant	440	68.7	30,228.00
Marsella, Jenna	Investigations	Consultant	530	13.5	7,155.00
Hellmund-Mora, Marili	Restructuring	Manager	300	1.2	360.00
SUBTOTAL				865.5	\$ 720,541.00
Less: Voluntary Reduction					(2,162.70)
GRAND TOTAL				865.5	\$ 718,378.30

¹This Monthly Fee Statement includes voluntary fee reductions of \$3,135.70, comprised of: (i) a reduction of \$2,162.70 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); and (ii) a reduction of \$973.00 for fees charged by timekeepers (one in total) who were deemed to have tangential involvement in these chapter 11 cases.

EXHIBIT B**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****SUMMARY OF HOURS BY TASK****FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022**

Task Code	Task Description	Total Hours	Total Fees¹
1	Current Operating Results & Events	67.3	\$ 58,426.50
2	Cash & Liquidity Analysis	37.5	30,611.50
6	Asset Sales	195.3	161,787.00
11	Prepare for and Attend Court Hearings	1.4	1,431.50
13	Analysis of Other Miscellaneous Motions	16.2	15,232.50
15	Analyze Interco Claims, RP Trans, SubCon	3.0	2,722.00
16	Analysis, Negotiate and Form of POR & DS	82.8	60,686.50
18	Potential Avoidance Actions & Litigation	355.3	301,093.00
19	Case Management	7.1	7,365.00
20	General Mtgs with Debtor & Debtors' Prof	11.9	11,701.50
21	General Mtgs with UCC & UCC Counsel	32.4	36,075.00
23	Firm Retention	2.9	2,863.50
24	Preparation of Fee Application	38.9	21,627.00
26	Cryptocurrency/Digital Assets Issues	13.5	8,918.50
SUBTOTAL		865.5	\$ 720,541.00
Less: Voluntary Reduction			(2,162.70)
GRAND TOTAL		865.5	\$ 718,378.30

¹This Monthly Fee Statement includes voluntary fee reductions of \$3,135.70, comprised of: (i) a reduction of \$2,162.70 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); and (ii) a reduction of \$973.00 for fees charged by timekeepers (one in total) who were deemed to have tangential involvement in these chapter 11 cases.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
1	11/1/2022	Baltaytis, Jacob	1.4	Review Twitter, Reddit, Telegram, and other forms of public media for potential town hall questions.	\$ 616.00
1	11/2/2022	Bromberg, Brian	2.1	Prepare town hall script responses to additional creditor questions.	1,869.00
1	11/2/2022	Bromberg, Brian	2.1	Provide comments to draft town hall slides for recovery demonstrative.	1,869.00
1	11/2/2022	Bromberg, Brian	1.4	Prepare demonstrative for town hall slides re: recoveries.	1,246.00
1	11/2/2022	Bromberg, Brian	0.9	Revise town hall slides for new recovery figures.	801.00
1	11/2/2022	Bromberg, Brian	0.8	Review social media for questions from creditors re: town hall.	712.00
1	11/2/2022	Bromberg, Brian	0.9	Attend call with MWE to prepare for town hall meeting.	801.00
1	11/2/2022	Cordasco, Michael	0.7	Provide comments to town hall draft question list.	780.50
1	11/2/2022	Cordasco, Michael	0.9	Participate in call with MWE to discuss town hall logistics.	1,003.50
1	11/2/2022	Eisler, Marshall	0.9	Review updated town hall script in preparation for potential creditor questions.	837.00
1	11/2/2022	Eisler, Marshall	0.8	Review town hall exhibit detailing potential FAQs of creditors.	744.00
1	11/2/2022	Eisler, Marshall	0.9	Participate in call with MWE re: town hall logistics.	837.00
1	11/2/2022	Eisler, Marshall	1.1	Review creditor question list in advance of town hall.	1,023.00
1	11/2/2022	Eisler, Marshall	0.8	Review creditor presentation to prepare for town hall.	744.00
1	11/2/2022	Eisler, Marshall	1.2	Revise draft town hall responses to certain creditor questions for additional detail.	1,116.00
1	11/2/2022	Gray, Michael	0.6	Update second town hall script with new creditor questions.	357.00
1	11/2/2022	Gray, Michael	1.2	Prepare anticipatory creditor question list for second town hall.	714.00
1	11/2/2022	Gray, Michael	0.9	Participate in discussion with MWE re: second town hall.	535.50
1	11/3/2022	Baltaytis, Jacob	0.9	Attend call with MWE re: town hall plan preparation.	396.00
1	11/3/2022	Bromberg, Brian	1.7	Review town hall master topic list to prepare for questions from creditors.	1,513.00
1	11/3/2022	Cordasco, Michael	1.3	Analyze supporting materials to prepare for town hall.	1,449.50
1	11/3/2022	Cordasco, Michael	0.9	Participate in call with MWE re: preparation for town hall.	1,003.50
1	11/3/2022	Eisler, Marshall	0.9	Participate in call with MWE to prepare for town hall.	837.00
1	11/3/2022	Eisler, Marshall	1.9	Provide comments to anticipatory creditor question list for town hall.	1,767.00
1	11/3/2022	Gray, Michael	0.4	Continue to revise second town hall script.	238.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
1	11/3/2022	Gray, Michael	0.9	Participate in town hall preparation discussion with MWE.	535.50
1	11/4/2022	Baltaytis, Jacob	0.1	Prepare daily docket and media summary re: adjournment of hearing.	44.00
1	11/4/2022	Bromberg, Brian	3.0	Participate in UCC-organized town hall with creditor body.	2,670.00
1	11/4/2022	Bromberg, Brian	1.3	Prepare answers to creditor questions for town hall.	1,157.00
1	11/4/2022	Bromberg, Brian	0.7	Revise exhibit on account holder deficit for town hall.	623.00
1	11/4/2022	Bromberg, Brian	1.1	Review questions from creditors in advance of UCC town hall.	979.00
1	11/4/2022	Bromberg, Brian	1.3	Process updates to town hall topics based on new creditor inquiries.	1,157.00
1	11/4/2022	Bromberg, Brian	0.7	Update town hall slides for account holder deficit analysis.	623.00
1	11/4/2022	Bromberg, Brian	0.8	Participate in call with UCC members and MWE re: town hall.	712.00
1	11/4/2022	Cordasco, Michael	3.0	Participate in town hall Twitter space with creditors.	3,345.00
1	11/4/2022	Cordasco, Michael	1.1	Review creditor questions in advance of town hall.	1,226.50
1	11/4/2022	Cordasco, Michael	0.8	Participate in call with MWE in advance of town hall.	892.00
1	11/4/2022	Eisler, Marshall	3.0	Participate in creditor town hall Twitter space.	2,790.00
1	11/4/2022	Eisler, Marshall	2.1	Review anticipatory creditor question list and town hall exhibits in advance of town hall.	1,953.00
1	11/4/2022	Gray, Michael	3.0	Attend Twitter space town hall to answer creditors' questions.	1,785.00
1	11/4/2022	Gray, Michael	0.8	Participate in discussion with MWE and UCC members in advance of second town hall.	476.00
1	11/4/2022	McNew, Steven	1.2	Review town hall materials for technical overview reasonableness.	1,074.00
1	11/4/2022	McNew, Steven	0.8	Review wallet-attribution related question in connection with town hall.	716.00
1	11/7/2022	Bromberg, Brian	0.8	Review customer communications to UCC advisors re: town hall preparation.	712.00
1	11/8/2022	Bromberg, Brian	0.3	Prepare summary of current events of Debtors.	267.00
1	11/9/2022	Bromberg, Brian	0.9	Prepare questions list re: Debtors' MORs and debit card accounting.	801.00
1	11/9/2022	Eisler, Marshall	1.4	Review Debtors' historical MORs to assess headcount and balance sheet trends.	1,302.00
1	11/9/2022	Eisler, Marshall	0.8	Review credit card withdrawal issues disclosed in Debtors' July MORs.	744.00
1	11/10/2022	Bromberg, Brian	0.4	Update questions list re: Debtors' MORs and performance detailed therein.	356.00
1	11/10/2022	Bromberg, Brian	0.8	Review Debtors' MORs for changes in headcount.	712.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
1	11/10/2022	Bromberg, Brian	0.6	Review headcount numbers as provided by Debtors against MORs.	534.00
1	11/11/2022	Bromberg, Brian	0.8	Update Debtors' current events summary for new developments.	712.00
1	11/15/2022	Baltaytis, Jacob	0.2	Prepare daily docket update re: cash management and exclusivity extension orders.	88.00
1	11/15/2022	Bromberg, Brian	1.1	Review questions from creditors re: Debtors' MORs.	979.00
1	11/15/2022	Cordasco, Michael	0.5	Analyze Debtors' filed October MORs to assess operating performance.	557.50
1	11/15/2022	Eisler, Marshall	1.1	Review historical operating data presented in Debtors' filed MORs against previously provided information.	1,023.00
1	11/16/2022	Baltaytis, Jacob	1.3	Prepare headcount reconciliation to October 2022 MORs.	572.00
1	11/16/2022	Baltaytis, Jacob	0.2	Prepare daily docket summary re: Debtors' October MORs media coverage.	88.00
1	11/16/2022	Bromberg, Brian	0.2	Review communications draft on case status.	178.00
1	11/17/2022	Baltaytis, Jacob	0.2	Prepare daily docket summary re: JV sale motion and Ehrlich declaration.	88.00
1	11/21/2022	Baltaytis, Jacob	0.2	Prepare daily docket summary re: amended SOALs.	88.00
1	11/25/2022	Eisler, Marshall	0.8	Review correspondence with UCC advisors re: creditor inquiries from town hall.	744.00
1	11/28/2022	Baltaytis, Jacob	0.2	Prepare daily docket update re: BlockFi voluntary chapter 11 petitions and potential impact on Voyager case.	88.00
1	11/28/2022	Cordasco, Michael	0.7	Analyze potential impact of BlockFi plan to Voyager proceedings.	780.50
1	11/29/2022	Bromberg, Brian	0.5	Prepare response to creditors' questions in response to town hall follow up.	445.00
1 Total			67.3		\$ 58,426.50
2	11/1/2022	Baltaytis, Jacob	1.7	Update 13-week cash flow and liquidity update report to UCC for internal comments.	748.00
2	11/1/2022	Bromberg, Brian	0.9	Process edits to cash flow slides for report to UCC.	801.00
2	11/1/2022	Bromberg, Brian	1.1	Review liquidity update report for UCC for completeness.	979.00
2	11/1/2022	Bromberg, Brian	0.6	Finalize cash flow slides for report to UCC re: liquidity update.	534.00
2	11/1/2022	Bromberg, Brian	0.6	Finalize fee estimate for cash forecast at the request of BRG.	534.00
2	11/1/2022	Cordasco, Michael	0.8	Provide comments to draft liquidity update report to UCC.	892.00
2	11/1/2022	Gray, Michael	0.6	Review updated cash flow report to assess meaningful variances.	357.00
2	11/2/2022	Bromberg, Brian	0.5	Revise fee estimates for new case timeline re: cash forecast.	445.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	11/2/2022	Eisler, Marshall	1.2	Provide comments on cash flow forecast presentation for UCC.	1,116.00
2	11/3/2022	Baltaytis, Jacob	0.5	Attend call with BRG re: variance reporting, revised budget and claims.	220.00
2	11/3/2022	Baltaytis, Jacob	0.3	Summarize notes from call with BRG re: cash flow and claims reconciliation.	132.00
2	11/3/2022	Bromberg, Brian	0.4	Create question list on revised cash flow forecast.	356.00
2	11/3/2022	Bromberg, Brian	1.3	Prepare answers to UCC members' questions on cash flow.	1,157.00
2	11/3/2022	Bromberg, Brian	0.6	Provide comments to updated cash flow slides for report to UCC.	534.00
2	11/3/2022	Bromberg, Brian	0.5	Review updates from Debtors in advance of call re: cash flow and preferences.	445.00
2	11/3/2022	Bromberg, Brian	0.9	Review new cash flow forecast in response to UCC members' questions.	801.00
2	11/3/2022	Bromberg, Brian	1.2	Review revised cash flow forecast from BRG for reasonableness of modifications.	1,068.00
2	11/3/2022	Bromberg, Brian	0.5	Discuss cash flow variances and claims reconciliation with BRG.	445.00
2	11/3/2022	Cordasco, Michael	0.6	Prepare responses to inquiries from MWE re: cash flows.	669.00
2	11/3/2022	Cordasco, Michael	0.6	Analyze updated 13-week cash forecast to assess emergence cash balance.	669.00
2	11/3/2022	Eisler, Marshall	0.9	Review revised cash flow forecast provided by BRG for modifications.	837.00
2	11/3/2022	Gray, Michael	0.7	Finalize cash flow report to UCC for internal comments.	416.50
2	11/3/2022	Gray, Michael	1.3	Revise summary of latest cash flow forecast for report to UCC.	773.50
2	11/3/2022	Gray, Michael	1.9	Prepare cash flow report to UCC with latest cash budget as provided by BRG.	1,130.50
2	11/3/2022	Gray, Michael	0.8	Review latest cash flow forecast provided by BRG for modifications to assumptions.	476.00
2	11/3/2022	Gray, Michael	0.5	Participate in discussion with BRG re: variance reporting and claims reconciliation.	297.50
2	11/4/2022	Cordasco, Michael	0.8	Analyze open items re: cash flow forecast and savings initiatives.	892.00
2	11/4/2022	Eisler, Marshall	1.3	Provide comments on list of Debtors' modifications to cash flow forecast.	1,209.00
2	11/4/2022	Eisler, Marshall	0.3	Review cash flow forecast exhibit in UCC report.	279.00
2	11/9/2022	Bromberg, Brian	0.4	Review cash flow variance reporting for unexpected cash disbursements.	356.00
2	11/10/2022	Bromberg, Brian	0.6	Review cash flow budget in connection with methodology summary.	534.00
2	11/10/2022	Bromberg, Brian	0.8	Prepare summary of substantive changes to Debtors' cash flow forecast.	712.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	11/10/2022	Bromberg, Brian	0.6	Revise summary of changes to Debtors' cash flow forecast for non-operating items.	534.00
2	11/10/2022	Eisler, Marshall	0.8	Analyze updated cash flow budget as provided by BRG.	744.00
2	11/10/2022	Gray, Michael	0.4	Review variance reporting package provided by BRG for the week ending 11/6.	238.00
2	11/15/2022	Baltaytis, Jacob	1.4	Reconcile October MORs and weekly variance reporting ending cash balances by debtor entity.	616.00
2	11/16/2022	Bromberg, Brian	0.8	Review bi-weekly payroll figures in cash flow reporting to date.	712.00
2	11/16/2022	Bromberg, Brian	0.4	Review actual headcount figures against previously forecasted amounts.	356.00
2	11/16/2022	Bromberg, Brian	0.4	Prepare agenda in advance of call with BRG re: cash flow and other case issues.	356.00
2	11/16/2022	Eisler, Marshall	0.6	Review headcount reconciliation to Debtors' MORs for discrepancies.	558.00
2	11/16/2022	Eisler, Marshall	0.6	Review BRG liquidity update report for reversal of timing-related variances.	558.00
2	11/16/2022	Gray, Michael	0.4	Review trended employee headcount analysis against actual payroll-related disbursements for reasonableness.	238.00
2	11/17/2022	Baltaytis, Jacob	0.3	Summarize notes from call with BRG re: cash flow and wind down budget.	132.00
2	11/17/2022	Bromberg, Brian	0.6	Review responses from Debtors re: cash flow questions.	534.00
2	11/17/2022	Cordasco, Michael	0.4	Analyze update re: budget to actual cash flows.	446.00
2	11/17/2022	Cordasco, Michael	0.3	Analyze update re: Debtors' advisors' projected professional fees.	334.50
2	11/17/2022	Gray, Michael	0.4	Assess weekly cash variance report provided by BRG.	238.00
2	11/23/2022	Gray, Michael	0.3	Review analysis prepared on professional fees incurred to date for inclusion in cash flow estimates.	178.50
2	11/25/2022	Bromberg, Brian	0.4	Review liquidity update from Debtors for new developments.	356.00
2	11/25/2022	Cordasco, Michael	0.4	Analyze budget to actual cash variances to assess cash at emergence.	446.00
2	11/28/2022	Bromberg, Brian	0.6	Review latest liquidity update provided by BRG for substantive developments.	534.00
2	11/28/2022	Gray, Michael	0.4	Review latest cash flow budget analysis for inclusion in UCC report.	238.00
2	11/29/2022	Cordasco, Michael	1.3	Provide comments to liquidity and sale update report to UCC.	1,449.50
2 Total			37.5		\$ 30,611.50
6	11/1/2022	Cordasco, Michael	0.8	Provide comments to draft process letter for IP sale.	892.00
6	11/1/2022	Cordasco, Michael	0.6	Participate in call with Moelis re: sale process update.	669.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	11/1/2022	Eisler, Marshall	0.6	Discuss updates to sale process with Moelis.	558.00
6	11/2/2022	Cordasco, Michael	0.4	Analyze status of open issues re: JV proposal in advance of UCC call.	446.00
6	11/2/2022	Eisler, Marshall	0.8	Review CoinDesk article re: potential buyer and implications on sale.	744.00
6	11/3/2022	Eisler, Marshall	1.3	Continue to review media reports re: potential buyer and implications on sale.	1,209.00
6	11/3/2022	Schroeder, Christopher	2.3	Review ongoing situational developments re: potential buyer.	943.00
6	11/4/2022	Schroeder, Christopher	2.1	Summarize findings of situational review re: potential buyer and related risks.	861.00
6	11/5/2022	Cordasco, Michael	0.6	Prepare responses to inquiries from potential bidder.	669.00
6	11/7/2022	Bromberg, Brian	0.9	Review asset purchase agreement as filed with the court to assess termination provisions.	801.00
6	11/7/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: status of sale process.	557.50
6	11/7/2022	Cordasco, Michael	0.4	Participate in call with potential bidder re: sale status.	446.00
6	11/7/2022	Eisler, Marshall	2.1	Review developments re: ongoing situation with potential buyer.	1,953.00
6	11/7/2022	Eisler, Marshall	0.5	Attend call with Debtors advisors re: sale process updates.	465.00
6	11/8/2022	Baltaytis, Jacob	0.4	Prepare daily docket summary re: proposed sale transaction.	176.00
6	11/8/2022	Bromberg, Brian	0.2	Review proposed transaction structure for modifications.	178.00
6	11/8/2022	Bromberg, Brian	0.4	Review proposed buyer withdrawal news for new developments.	356.00
6	11/8/2022	Bromberg, Brian	0.7	Review news articles re: potential buyer for substantive updates.	623.00
6	11/8/2022	Cordasco, Michael	0.8	Analyze update re: potential buyer status and ability to close sale.	892.00
6	11/8/2022	Eisler, Marshall	0.9	Review revised bid from potential purchaser re: updated terms.	837.00
6	11/8/2022	Eisler, Marshall	1.3	Review ongoing situational updates re: bk filing of potential buyer.	1,209.00
6	11/8/2022	Eisler, Marshall	0.7	Review summary of bidder's revised term sheets for substantive changes.	651.00
6	11/8/2022	Gray, Michael	0.6	Review correspondence between UCC advisors re: potential buyer liquidity issues and sale implications.	357.00
6	11/8/2022	Gray, Michael	0.4	Review correspondence between UCC and UCC advisors following discussion with Debtors re: potential buyers.	238.00
6	11/9/2022	Bromberg, Brian	1.0	Review filed asset purchase agreement for termination mechanics.	890.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	11/9/2022	Bromberg, Brian	0.5	Review crypto players' news releases for new industry developments.	445.00
6	11/9/2022	Bromberg, Brian	0.6	Analyze press coverage re: crypto filings to assess impact on Voyager.	534.00
6	11/9/2022	Bromberg, Brian	0.7	Discuss crypto updates with Debtors to assess impact on sale process.	623.00
6	11/9/2022	Bromberg, Brian	0.5	Conduct public searches on crypto industry events and related filings to assess trends.	445.00
6	11/9/2022	Cordasco, Michael	0.9	Analyze update from MWE re: status of sale process.	1,003.50
6	11/9/2022	Eisler, Marshall	1.9	Continue to review situational updates re: potential buyer.	1,767.00
6	11/9/2022	Eisler, Marshall	0.7	Participate in call with Debtors re: potential buyer issues.	651.00
6	11/9/2022	Fischer, Preston	1.3	Conduct review and analysis of on-chain data re: potential buyer withdrawals and wallet balances.	1,020.50
6	11/9/2022	Gray, Michael	0.8	Conduct public searches to understand sentiment re: potential buyer.	476.00
6	11/9/2022	Gray, Michael	1.4	Conduct public searches to understand reputation of additional bidders.	833.00
6	11/9/2022	Gray, Michael	0.4	Review Debtors' coin holdings to understand exposure to potential buyer.	238.00
6	11/9/2022	Gray, Michael	0.2	Prepare daily update email re: media coverage of strategic crypto exchange transaction.	119.00
6	11/9/2022	Simms, Steven	0.7	Attend call with Debtors' advisors on new potential buyer closing issues.	927.50
6	11/9/2022	Simms, Steven	0.4	Attend call with potential bidder re: bid terms.	530.00
6	11/10/2022	Baltaytis, Jacob	0.3	Prepare daily docket and media summary re: potential buyer insolvency.	132.00
6	11/10/2022	Bromberg, Brian	0.7	Review news re: potential buyer and potential impact on sale of assets.	623.00
6	11/10/2022	Bromberg, Brian	0.3	Review Debtors' business plan model assumptions against bidder assumptions.	267.00
6	11/10/2022	Cordasco, Michael	1.4	Analyze follow up update from MWE re: status of sale process.	1,561.00
6	11/10/2022	Eisler, Marshall	0.4	Review no-shop provision of proposed APA for key terms.	372.00
6	11/10/2022	Eisler, Marshall	1.7	Conduct further review of developments re: potential bidder insolvency.	1,581.00
6	11/10/2022	Eisler, Marshall	0.6	Review correspondence from Debtor and UCC advisors re: sale process updates.	558.00
6	11/10/2022	Eisler, Marshall	0.9	Review correspondence between K&E and buyer's counsel re: no-shop termination.	837.00
6	11/10/2022	Fischer, Preston	1.1	Review substantive developments as they relate to issues re: potential buyer.	863.50
6	11/10/2022	Gray, Michael	0.8	Review developments in connection with potential buyer.	476.00

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DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	11/10/2022	Gray, Michael	0.6	Review correspondence from MWE re: status of filed APA.	357.00
6	11/10/2022	Mehta, Ajay	0.8	Summarize on-chain analysis of net outflows re: potential buyer withdrawals.	428.00
6	11/10/2022	Mehta, Ajay	2.1	Conduct digital asset tracing analysis to verify coin inflows and outflows from potential buyer.	1,123.50
6	11/10/2022	Mehta, Ajay	1.3	Continue to prepare digital asset tracing analysis to verify coin inflows and outflows from potential bidder for additional wallet addresses.	695.50
6	11/10/2022	Simms, Steven	0.3	Draft correspondence to UCC and UCC advisors on case issues related to potential buyer.	397.50
6	11/11/2022	Baltaytis, Jacob	0.4	Prepare daily docket and media summary re: crypto chapter 11 filing and impact on Voyager.	176.00
6	11/11/2022	Bromberg, Brian	0.2	Provide comments to media summary re: crypto chapter 11 filing and impact on Voyager.	178.00
6	11/11/2022	Eisler, Marshall	0.8	Review media reports re: competitor exchange to assess implications for Debtors.	744.00
6	11/11/2022	Eisler, Marshall	1.1	Analyze situation developments with respect to recent crypto events.	1,023.00
6	11/11/2022	Eisler, Marshall	1.9	Review exhibit detailing on-chain coin flows out of potential bidder.	1,767.00
6	11/11/2022	Eisler, Marshall	0.9	Review draft press release as provided by Debtors re: issues with proposed bidder.	837.00
6	11/11/2022	Fischer, Preston	1.1	Review latest on-chain analytics re: potential bidder net coin flows.	863.50
6	11/11/2022	Gray, Michael	0.6	Review media coverage on crypto news and impact on APA.	357.00
6	11/11/2022	Simms, Steven	0.1	Review correspondence on proposed bidder issues and sale from Moelis.	132.50
6	11/11/2022	Simms, Steven	0.6	Attend meeting with potential bidder re: bid terms update.	795.00
6	11/12/2022	Fischer, Preston	1.6	Review counterparty risk summary of potential purchaser for reasonableness.	1,256.00
6	11/12/2022	Mehta, Ajay	1.6	Refine diligence assessment re: new bidder for sentiment analysis of financial position.	856.00
6	11/12/2022	Mehta, Ajay	1.1	Incorporate additions to diligence assessment of new bidder for liquidity position.	588.50
6	11/13/2022	Mehta, Ajay	2.3	Conduct diligence assessment re: another new bidder for risks associated with wallet interactions, liquidity, and net coin flows.	1,230.50
6	11/14/2022	Bromberg, Brian	0.6	Review revised business plan model of bidder for changes.	534.00
6	11/14/2022	Bromberg, Brian	0.7	Review prior bids of potential purchaser for movement in consideration.	623.00
6	11/14/2022	Cordasco, Michael	0.7	Analyze updates from Debtor and UCC advisors re: status of sale process.	780.50
6	11/15/2022	Bromberg, Brian	0.4	Review prior bids of another potential purchaser for movement in consideration.	356.00

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DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	11/15/2022	Cordasco, Michael	0.3	Participate in call with BRG re: sale process developments.	334.50
6	11/15/2022	Eisler, Marshall	0.3	Attend call with BRG re: sale process updates.	279.00
6	11/15/2022	Simms, Steven	0.3	Draft correspondence with potential buyer re: sale process updates.	397.50
6	11/16/2022	Bromberg, Brian	0.7	Prepare for case professional call re: sale process.	623.00
6	11/16/2022	Bromberg, Brian	0.9	Participate in case professional call re: sale process updates.	801.00
6	11/16/2022	Cordasco, Michael	0.9	Participate in sale process update call with Debtors.	1,003.50
6	11/16/2022	Eisler, Marshall	0.9	Attend meeting with Debtors to discuss M&A developments.	837.00
6	11/16/2022	Simms, Steven	0.2	Draft correspondence to Moelis on sale process issues and updates.	265.00
6	11/16/2022	Simms, Steven	0.9	Attend call with Debtors' advisors on sale-related case issues.	1,192.50
6	11/17/2022	Baltaytis, Jacob	0.3	Prepare correspondence re: preparation for call with potential purchaser.	132.00
6	11/17/2022	Bromberg, Brian	1.0	Review prior model from bidder to assess changes in forecast mechanics.	890.00
6	11/17/2022	Bromberg, Brian	0.7	Participate in call with prospective buyer re: offer updates and next steps.	623.00
6	11/17/2022	Cordasco, Michael	1.1	Analyze impact of recent crypto bankruptcies on Voyager recoveries.	1,226.50
6	11/17/2022	Cordasco, Michael	0.7	Participate in call with potential bidder to discuss terms of offer.	780.50
6	11/17/2022	Eisler, Marshall	1.3	Provide comments to adjustments to bidder's business plan re: reasonableness thereof.	1,209.00
6	11/17/2022	Eisler, Marshall	0.9	Review growth assumptions in bidder's revised business plan model relative to Debtors' standalone model.	837.00
6	11/17/2022	Simms, Steven	0.3	Review response from Moelis re: sale process updates.	397.50
6	11/17/2022	Simms, Steven	0.4	Draft correspondence to potential buyer re: bid guidance.	530.00
6	11/18/2022	Baltaytis, Jacob	2.6	Update potential purchaser's business plan analysis for revised assumptions.	1,144.00
6	11/18/2022	Bromberg, Brian	1.2	Conduct analysis of bidder's new business plan model for changes.	1,068.00
6	11/18/2022	Cordasco, Michael	0.7	Review correspondence from Debtors re: IP sale.	780.50
6	11/18/2022	Cordasco, Michael	1.2	Participate in call with potential bidder re: revised projections and financing.	1,338.00
6	11/18/2022	Cordasco, Michael	0.8	Participate in call with bidder's counsel re: bid modifications.	892.00
6	11/18/2022	Cordasco, Michael	0.7	Participate in call with Debtors re: sale process status.	780.50

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DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	11/18/2022	Eisler, Marshall	1.2	Participate in call with potential bidder re: financing plan and updated financial forecast.	1,116.00
6	11/18/2022	Eisler, Marshall	1.1	Review business model of potential purchaser and related assumptions.	1,023.00
6	11/18/2022	Eisler, Marshall	0.8	Attend call with counsel to bidder to discuss bid status.	744.00
6	11/18/2022	Eisler, Marshall	0.7	Participate in meeting with Debtors' advisors re: sale outlook.	651.00
6	11/18/2022	Fischer, Preston	1.2	Participate in call with bidder leadership team to discuss business plan.	942.00
6	11/18/2022	Gray, Michael	2.1	Review updated bidder's business plan model to understand key drivers and changes from last iteration.	1,249.50
6	11/18/2022	Simms, Steven	1.2	Attend call with potential buyer on business plan and bid structure.	1,590.00
6	11/18/2022	Simms, Steven	0.7	Discuss sale process next steps with Debtors' advisors.	927.50
6	11/19/2022	Baltaytis, Jacob	1.3	Process additional updates to bidder's business plan analysis.	572.00
6	11/19/2022	Baltaytis, Jacob	2.1	Update potential purchaser's business plan analysis for internal comments.	924.00
6	11/19/2022	Eisler, Marshall	1.7	Review sensitized business plan for potential bidder.	1,581.00
6	11/19/2022	Eisler, Marshall	1.4	Review revised term sheet submitted by potential purchaser for modifications.	1,302.00
6	11/19/2022	Gray, Michael	0.9	Review updates to bidder's business plan model for completeness.	535.50
6	11/20/2022	Bromberg, Brian	1.4	Review bidder's new business plan model for capitalization requirements.	1,246.00
6	11/20/2022	Eisler, Marshall	0.9	Review capitalization requirements of bidder's adjusted model.	837.00
6	11/20/2022	Eisler, Marshall	1.4	Review presentation re: updated materials from potential bidder.	1,302.00
6	11/20/2022	Eisler, Marshall	1.9	Provide comments to presentation for UCC re: bidder business plan sensitivities.	1,767.00
6	11/21/2022	Baltaytis, Jacob	1.3	Update report to UCC re: bidder's business plan analysis.	572.00
6	11/21/2022	Baltaytis, Jacob	1.9	Process edits to bid report to UCC based on internal comments.	836.00
6	11/21/2022	Baltaytis, Jacob	2.4	Incorporate revised sensitivities into bidder's business plan model.	1,056.00
6	11/21/2022	Baltaytis, Jacob	0.9	Review bidder's revised business plan output for modifications to projections.	396.00
6	11/21/2022	Baltaytis, Jacob	2.2	Conduct preliminary review of bidder's revised business plan for modifications.	968.00
6	11/21/2022	Bromberg, Brian	0.9	Review expense assumptions in bidder's new business plan model.	801.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
6	11/21/2022	Bromberg, Brian	0.3	Review scenario changes summary in bidder's model for feasibility.	267.00
6	11/21/2022	Bromberg, Brian	1.2	Review potential bidder's revised model for key revenue and expense drivers.	1,068.00
6	11/21/2022	Bromberg, Brian	0.6	Discuss reasonableness of bidder's model sensitivities with Debtors.	534.00
6	11/21/2022	Bromberg, Brian	1.2	Review presentation from potential purchaser re: business plan and transaction execution updates.	1,068.00
6	11/21/2022	Cordasco, Michael	1.1	Participate in call with potential bidder to discuss offer.	1,226.50
6	11/21/2022	Cordasco, Michael	0.9	Provide comments to draft bidder business plan sensitivity analysis.	1,003.50
6	11/21/2022	Cordasco, Michael	1.1	Analyze revised terms of bidder's revised proposal for modifications.	1,226.50
6	11/21/2022	Cordasco, Michael	0.6	Participate in call with Debtors re: bidder's business plan sensitivities.	669.00
6	11/21/2022	Cordasco, Michael	0.5	Participate in call with counsel to potential bidder re: updated term sheet.	557.50
6	11/21/2022	Eisler, Marshall	0.7	Review correspondence from BRG re: bidder model sensitivities.	651.00
6	11/21/2022	Eisler, Marshall	1.1	Participate in call with potential bidder re: bid structure.	1,023.00
6	11/21/2022	Eisler, Marshall	0.6	Participate in call with Debtors re: business plan sensitivities.	558.00
6	11/21/2022	Eisler, Marshall	1.4	Provide comments to updated presentation for UCC re: potential bidder business plan.	1,302.00
6	11/21/2022	Eisler, Marshall	0.5	Participate in call with counsel to potential bidder re: revised bid mechanics.	465.00
6	11/21/2022	Gray, Michael	2.4	Process edits to bidder's business plan analysis report to UCC.	1,428.00
6	11/21/2022	Gray, Michael	1.4	Process updates to business plan analysis re: bid proposal.	833.00
6	11/21/2022	Gray, Michael	0.8	Refine revised business plan report to UCC for updated analysis re: bid proposal.	476.00
6	11/21/2022	Gray, Michael	1.3	Review crypto exchange earnings report to assess market risk re: bid assessment.	773.50
6	11/21/2022	Gray, Michael	0.6	Update summary of adjustments made to bidder's business plan for distribution to BRG.	357.00
6	11/21/2022	Gray, Michael	1.2	Prepare crypto exchange qualitative assessment summary for inclusion in bid assessment report to UCC.	714.00
6	11/21/2022	Gray, Michael	1.6	Conduct diligence assessment on bidder's business plan proposal model to understand capitalization requirements.	952.00
6	11/21/2022	Gray, Michael	0.9	Review crypto exchange bond pricing to understand market risk re: discount rate for DCF valuation of bid consideration.	535.50

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Task Category	Date	Professional	Hours	Activity	Fees ¹
6	11/21/2022	Simms, Steven	0.3	Review response from potential buyer on bid modifications.	397.50
6	11/21/2022	Simms, Steven	1.1	Participate on call with potential buyer to discuss modifications to bid.	1,457.50
6	11/21/2022	Simms, Steven	0.6	Attend call with Debtors' advisors on sale process and bidder feasibility.	795.00
6	11/22/2022	Bromberg, Brian	0.5	Participate in call with MWE re: sale process updates.	445.00
6	11/22/2022	Cordasco, Michael	0.8	Provide comments on draft bid summary for presentation to MWE.	892.00
6	11/22/2022	Cordasco, Michael	0.6	Participate in call with potential bidder's counsel re: bid deficiencies.	669.00
6	11/22/2022	Cordasco, Michael	0.5	Participate in status update call with MWE re: transaction paths.	557.50
6	11/22/2022	Eisler, Marshall	0.6	Participate in call with potential bidder's counsel re: sale process.	558.00
6	11/22/2022	Eisler, Marshall	0.5	Participate in status update call with MWE re: M&A developments.	465.00
6	11/22/2022	Gray, Michael	0.9	Review newly received bid to evaluate changes to consideration.	535.50
6	11/22/2022	Gray, Michael	0.6	Review newly received bid to assess treatment of estate causes of action.	357.00
6	11/22/2022	Gray, Michael	0.6	Review summary of adjustments made to potential buyer's business plan for reasonableness.	357.00
6	11/22/2022	Mulkeen, Tara	0.5	Attend call with MWE re: bids in advance of call with UCC.	600.00
6	11/23/2022	Bromberg, Brian	1.0	Review revised term sheet from bidder to assess consideration.	890.00
6	11/23/2022	Bromberg, Brian	0.4	Review prior bid materials provided by Debtors to assess next steps.	356.00
6	11/23/2022	Bromberg, Brian	0.6	Participate in call with Debtors' advisors re: sale process.	534.00
6	11/23/2022	Cordasco, Michael	0.7	Analyze update from Debtors re: status of sale process.	780.50
6	11/23/2022	Cordasco, Michael	0.6	Participate in call with Moelis re: sale process update.	669.00
6	11/23/2022	Mulkeen, Tara	0.6	Participate in weekly professionals' call re: M&A update.	720.00
6	11/23/2022	Simms, Steven	0.6	Attend call with Debtor advisor on sale process.	795.00
6	11/23/2022	Simms, Steven	0.4	Attend call with potential bidder re: updated term sheet.	530.00
6	11/25/2022	Bromberg, Brian	0.4	Review creditor questions re: M&A issues and confirmation timeline.	356.00
6	11/25/2022	Bromberg, Brian	0.6	Reconcile variances between Debtor and UCC advisors' sensitivities to bidder's model.	534.00
6	11/25/2022	Bromberg, Brian	0.5	Review Debtors' analysis of potential purchaser's financial projection for reasonableness.	445.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
6	11/25/2022	Cordasco, Michael	0.7	Analyze sensitivities prepared by BRG re: bidder's business plan.	780.50
6	11/25/2022	Eisler, Marshall	1.6	Review updated business plan model of bidder for changes.	1,488.00
6	11/26/2022	Baltaytis, Jacob	1.7	Prepare adjustments to bidder's business plan assumptions at the request of BRG.	748.00
6	11/26/2022	Cordasco, Michael	0.7	Assess updated working capital analysis for bidder proposal.	780.50
6	11/26/2022	Cordasco, Michael	0.4	Prepare correspondence with potential bidder re: revised offer.	446.00
6	11/26/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: sale process response.	557.50
6	11/26/2022	Eisler, Marshall	0.9	Conduct additional review no-shop provision in APA in advance of call with Debtors.	837.00
6	11/26/2022	Eisler, Marshall	0.5	Attend call with Debtors re: sale process.	465.00
6	11/28/2022	Baltaytis, Jacob	1.3	Review BRG edits to potential purchaser's business plan to assess cash need.	572.00
6	11/28/2022	Baltaytis, Jacob	1.4	Update report to UCC re: potential purchaser's business plan for internal comments.	616.00
6	11/28/2022	Baltaytis, Jacob	2.1	Prepare report to UCC re: potential purchaser's business plan and capitalization requirements thereof.	924.00
6	11/28/2022	Bromberg, Brian	2.0	Revise report to UCC re: revised bids and key terms thereof.	1,780.00
6	11/28/2022	Bromberg, Brian	0.5	Review previous bid analyses prepared by UCC advisors.	445.00
6	11/28/2022	Bromberg, Brian	1.0	Review summary of bidder's revised business plan for completeness.	890.00
6	11/28/2022	Bromberg, Brian	0.3	Review revised term sheet from another bidder to assess changes.	267.00
6	11/28/2022	Bromberg, Brian	0.4	Review revised term sheet from additional bidder to assess changes.	356.00
6	11/28/2022	Bromberg, Brian	0.5	Review Debtors' sensitivities to bidder's model for capitalization implications.	445.00
6	11/28/2022	Eisler, Marshall	1.2	Review potential bidder business plan sensitivities for feasibility.	1,116.00
6	11/28/2022	Eisler, Marshall	2.2	Provide comments to UCC presentation re: latest bids received.	2,046.00
6	11/28/2022	Gray, Michael	0.8	Revise bidder update report to UCC for internal comments.	476.00
6	11/28/2022	Simms, Steven	0.1	Review correspondence from Debtors re: sale updates.	132.50
6	11/29/2022	Bromberg, Brian	0.2	Review comparable company acquisitions for valuation multiples and discount rates.	178.00
6	11/29/2022	Cordasco, Michael	0.3	Prepare talking points for call with UCC re: sale process updates.	334.50
6	11/29/2022	Cordasco, Michael	0.8	Participate in call with counsel to bidder re: offer improvements.	892.00

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FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	11/29/2022	Cordasco, Michael	0.7	Review acquisition made by potential purchaser for key terms and consideration.	780.50
6	11/29/2022	Cordasco, Michael	0.6	Participate in meeting with potential bidder to discuss issues.	669.00
6	11/29/2022	Cordasco, Michael	0.5	Participate in status update call with UCC re: sale process updates.	557.50
6	11/29/2022	Eisler, Marshall	1.4	Review previous term sheets of bidders to assess revised consideration.	1,302.00
6	11/29/2022	Eisler, Marshall	0.8	Participate in call with counsel to bidder re: sale process.	744.00
6	11/29/2022	Eisler, Marshall	0.6	Participate in meeting to discuss issues with potential bidder.	558.00
6	11/29/2022	Eisler, Marshall	0.5	Discuss updates to M&A process with UCC.	465.00
6	11/29/2022	Mulkeen, Tara	0.5	Participate in weekly call with UCC re: M&A status update.	600.00
6	11/29/2022	Simms, Steven	0.6	Attend call with potential bidder on bid terms.	795.00
6	11/29/2022	Simms, Steven	0.5	Attend call with UCC on sale-related case items.	662.50
6	11/30/2022	Baltaytis, Jacob	0.2	Prepare daily docket update re: potential purchaser's bid.	88.00
6	11/30/2022	Bromberg, Brian	0.9	Revise UCC report re: summary of new bids for comparison summary.	801.00
6	11/30/2022	Bromberg, Brian	0.8	Review revised bid summary report to UCC.	712.00
6	11/30/2022	Bromberg, Brian	0.4	Review Debtors' adjusted sensitivities to bidder's financial projections.	356.00
6	11/30/2022	Bromberg, Brian	0.7	Review revised term sheet from new bidder for consideration and transaction structure.	623.00
6	11/30/2022	Bromberg, Brian	1.5	Review latest term sheet from bidder for changes to consideration and transaction mechanics.	1,335.00
6	11/30/2022	Bromberg, Brian	0.4	Review output to bidder's financial projections with Debtors' assumptions for reasonableness.	356.00
6	11/30/2022	Cordasco, Michael	0.9	Review newly received term sheet from bidder for modifications.	1,003.50
6	11/30/2022	Cordasco, Michael	0.5	Participate in call with counsel to bidder re: timing of revised bid.	557.50
6	11/30/2022	Eisler, Marshall	1.2	Compare economic terms from recently received bids.	1,116.00
6	11/30/2022	Eisler, Marshall	0.5	Participate in call with counsel to bidder re: status of bid.	465.00
6	11/30/2022	Gray, Michael	1.2	Update bid comparison summary for FTI team comments.	714.00
6	11/30/2022	Gray, Michael	2.3	Update bid comparison summary for additional bids received.	1,368.50
6	11/30/2022	Gray, Michael	0.6	Review additional bids for inclusion in bid comparison summary report.	357.00
6	11/30/2022	Gray, Michael	1.1	Review bid comparison summary for inclusion of all indication of interest terms.	654.50
6	11/30/2022	Gray, Michael	0.6	Review letter of intent received from bidder for inclusion in bid report to UCC.	357.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	11/30/2022	Gray, Michael	0.9	Conduct public searches of bidder to understand corporate history and market reputation.	535.50
6	11/30/2022	Gray, Michael	1.9	Finalize bid comparison analysis for report to UCC re: new offers and illustrative creditor recoveries.	1,130.50
6	11/30/2022	Simms, Steven	0.2	Draft correspondence to potential buyer on estimated timeline.	265.00
6 Total			195.3		\$ 161,787.00
11	11/15/2022	Cordasco, Michael	0.7	Participate telephonically in hearing re: exclusivity and cash management motions.	780.50
11	11/15/2022	Eisler, Marshall	0.7	Attend Debtors' hearing re: cash management and exclusivity motions.	651.00
11 Total			1.4		\$ 1,431.50
13	11/1/2022	Eisler, Marshall	0.9	Review correspondence from MWE re: issues with draft JV motion.	837.00
13	11/2/2022	Eisler, Marshall	1.3	Review Debtors' draft JV sale motion in advance of call with MWE.	1,209.00
13	11/10/2022	Bromberg, Brian	0.4	Review joint venture issues correspondence from MWE re: draft JV sale motion.	356.00
13	11/10/2022	Bromberg, Brian	0.5	Discuss joint venture issues with MWE re: draft JV sale motion.	445.00
13	11/10/2022	Eisler, Marshall	0.9	Review internal issues list re: Debtors' draft JV sale motion.	837.00
13	11/17/2022	Bromberg, Brian	0.5	Review draft JV sale motion for reasonableness.	445.00
13	11/17/2022	Eisler, Marshall	1.1	Review filed motion re: approval of Debtors' JV sale.	1,023.00
13	11/18/2022	Bromberg, Brian	0.4	Prepare questions list to Debtors' draft JV sale motion.	356.00
13	11/19/2022	Eisler, Marshall	0.6	Draft correspondence to Debtors re: FBO cash treatment.	558.00
13	11/21/2022	Bromberg, Brian	0.9	Prepare correspondence to MWE re: outstanding issues with JV sale motion.	801.00
13	11/21/2022	Bromberg, Brian	0.4	Attend call with MWE re: Debtors' draft JV sale motion.	356.00
13	11/21/2022	Cordasco, Michael	0.4	Participate in call with MWE to discuss status of JV sale motion.	446.00
13	11/21/2022	Eisler, Marshall	0.7	Prepare correspondence to MWE re: JV sale motion issues.	651.00
13	11/21/2022	Eisler, Marshall	0.4	Participate in call with MWE re: JV sale motion issues.	372.00
13	11/30/2022	Bromberg, Brian	0.3	Review motion re: MCB hold to assess key terms.	267.00
13	11/30/2022	Bromberg, Brian	0.3	Review Debtors' debit card stipulation for reasonableness.	267.00
13	11/30/2022	Cordasco, Michael	0.6	Review Debtors' draft debit card motion for reasonableness.	669.00
13	11/30/2022	Cordasco, Michael	0.7	Review Debtors' draft motion to release MCB hold against previous representations.	780.50

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DETAIL OF TIME ENTRIES

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Task Category	Date	Professional	Hours	Activity	Fees ¹
13	11/30/2022	Eisler, Marshall	1.1	Review Debtors' motion to release FBO reserve for changes.	1,023.00
13	11/30/2022	Eisler, Marshall	1.6	Draft correspondence to MWE re: motion to release FBO reserve.	1,488.00
13	11/30/2022	Eisler, Marshall	1.4	Review debit card stipulation in response to creditor inquiries.	1,302.00
13	11/30/2022	Eisler, Marshall	0.8	Analyze correspondence from UCC advisors re: Debtors' debit card program and related motion.	744.00
13 Total			16.2		\$ 15,232.50
15	11/11/2022	Eisler, Marshall	0.6	Correspond with MWE re: potential resolution of intercompany claims issues.	558.00
15	11/14/2022	Bromberg, Brian	0.8	Prepare reply to MWE re: Debtors' intercompany obligations.	712.00
15	11/14/2022	Bromberg, Brian	0.4	Review revised intercompany claims estimates provided by BRG.	356.00
15	11/14/2022	Bromberg, Brian	0.5	Review intercompany loans matrix in response to MWE correspondence.	445.00
15	11/16/2022	Eisler, Marshall	0.7	Review correspondence from UCC advisors re: intercompany cash transfers.	651.00
15 Total			3.0		\$ 2,722.00
16	11/1/2022	Baltaytis, Jacob	0.3	Prepare daily docket summary re: extension of Debtors' exclusivity period.	132.00
16	11/2/2022	Baltaytis, Jacob	0.7	Prepare information package for wind down trustee interviewees.	308.00
16	11/2/2022	Baltaytis, Jacob	0.2	Prepare daily summary of docket and media updates re: media coverage of exclusivity extension.	88.00
16	11/2/2022	Cordasco, Michael	0.6	Analyze issues for wind down trust re: retained causes of action.	669.00
16	11/2/2022	Cordasco, Michael	0.5	Participate in call with MWE re: potential wind down trustee selection.	557.50
16	11/2/2022	Dougherty, Andrew	1.3	Summarize review of trust analysis in previous, comparable chapter 11 post-effective trusts.	1,124.50
16	11/2/2022	Dougherty, Andrew	0.8	Review chapter 11 Plan of another comparable bankruptcy case for trust structure and funding.	692.00
16	11/2/2022	Dougherty, Andrew	0.7	Review chapter 11 Plan of a comparable bankruptcy case for trust structure, responsibilities, and assigned assets.	605.50
16	11/2/2022	Eisler, Marshall	0.5	Participate in call with MWE re: wind down trustee selection.	465.00
16	11/2/2022	Gray, Michael	0.2	Review case materials package for wind down trustee candidate.	119.00
16	11/3/2022	Dougherty, Andrew	1.7	Revise trust funding summary for inclusion of retained causes of action.	1,470.50
16	11/3/2022	Dougherty, Andrew	1.2	Review Plan of similar bankruptcy cases for trust-assigned causes of action and funding.	1,038.00
16	11/4/2022	Bromberg, Brian	0.9	Review disclosure statement recovery analysis to assess modifications.	801.00

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DETAIL OF TIME ENTRIES

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Task Category	Date	Professional	Hours	Activity	Fees ¹
16	11/4/2022	Cordasco, Michael	0.5	Participate in call with wind down trustee candidate.	557.50
16	11/5/2022	Baltaytis, Jacob	1.9	Revise illustrative account holder shortfall analysis per internal comments.	836.00
16	11/5/2022	Baltaytis, Jacob	2.2	Prepare illustrative account holder shortfall analysis with trust funding and D&O settlement proceeds.	968.00
16	11/5/2022	Bromberg, Brian	1.5	Provide comments to exhibit on account holder deficit.	1,335.00
16	11/5/2022	Eisler, Marshall	1.2	Provide comments to exhibit detailing account holder shortfall.	1,116.00
16	11/6/2022	Baltaytis, Jacob	1.7	Finalize illustrative account holder shortfall analysis.	748.00
16	11/6/2022	Bromberg, Brian	2.5	Finalize account holder deficit analysis for revised assumptions.	2,225.00
16	11/6/2022	Cordasco, Michael	0.7	Provide comments to unsecured creditor shortfall analysis.	780.50
16	11/7/2022	Bromberg, Brian	0.4	Review wind down trust budget for reasonableness.	356.00
16	11/7/2022	Bromberg, Brian	0.7	Review Debtors' disclosure statement for modifications.	623.00
16	11/7/2022	Bromberg, Brian	0.6	Review Debtors' plan of reorganization for modifications.	534.00
16	11/7/2022	Cordasco, Michael	0.6	Analyze status update from Debtors re: wind down budget movement.	669.00
16	11/7/2022	Eisler, Marshall	0.4	Review Debtors' POR as filed with the court.	372.00
16	11/8/2022	Bromberg, Brian	0.3	Review proposed treatment of loans in Debtors' disclosure statement.	267.00
16	11/8/2022	Eisler, Marshall	0.9	Review Debtors' outstanding loans and location of customer assets for treatment in plan.	837.00
16	11/8/2022	Gray, Michael	1.1	Revise account holder recovery shortfall analysis for internal comments.	654.50
16	11/8/2022	Gray, Michael	0.7	Update notional values in outstanding loans analysis for latest market prices.	416.50
16	11/10/2022	Baltaytis, Jacob	0.3	Summarize notes from call with BRG re: wind down budget.	132.00
16	11/10/2022	Baltaytis, Jacob	0.9	Attend call with BRG re: wind down budget discussion.	396.00
16	11/10/2022	Bromberg, Brian	0.6	Summarize wind down budget assumptions for presentation to UCC.	534.00
16	11/10/2022	Bromberg, Brian	1.0	Provide comments to updated recovery analysis re: presentation of portfolio.	890.00
16	11/10/2022	Bromberg, Brian	0.9	Discuss wind down budget assumptions with Debtors.	801.00
16	11/10/2022	Gray, Michael	0.9	Attend discussion with BRG re: wind down budget assumptions.	535.50
16	11/10/2022	Gray, Michael	1.6	Revise illustrative customer recovery analysis to incorporate latest fair market values.	952.00

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DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
16	11/10/2022	Mehta, Ajay	1.1	Review trended market prices of creditor shortfall analysis.	588.50
16	11/11/2022	Bromberg, Brian	0.7	Incorporate additional observations to wind down budget summary.	623.00
16	11/11/2022	Eisler, Marshall	0.4	Correspond with MWE re: voting tabulations.	372.00
16	11/14/2022	Bromberg, Brian	0.4	Correspond with MWE re: POR voting questions.	356.00
16	11/14/2022	Eisler, Marshall	1.1	Correspond with MWE re: impact of Ad Hoc Equity group claims.	1,023.00
16	11/15/2022	Cordasco, Michael	0.6	Provide comments to liquidating plan analysis report for UCC.	669.00
16	11/15/2022	Eisler, Marshall	0.8	Review analysis detailing estimated rebalancing results based on current market data.	744.00
16	11/15/2022	Esteban Garcia, Susana	2.6	Provide comments on Debtors' coin-level liquidation discounts for reasonableness.	2,041.00
16	11/15/2022	Gray, Michael	1.1	Update rebalancing analysis for current market pricing.	654.50
16	11/15/2022	Mehta, Ajay	0.7	Review Debtors' coin-level liquidation discounts for reasonableness.	374.50
16	11/15/2022	Mehta, Ajay	0.3	Prepare questions list re: coin-level liquidation discounts and related findings.	160.50
16	11/15/2022	Mehta, Ajay	1.1	Review current and historical trailing daily average market ratios for coin discounts re: trading volume, circulating supply, and Debtors' position relative to same.	588.50
16	11/16/2022	Baltaytis, Jacob	1.2	Review dataroom for latest information on Debtors' crypto holdings.	528.00
16	11/16/2022	Cordasco, Michael	0.4	Analyze recent media publications re: Plan issues.	446.00
16	11/16/2022	Mehta, Ajay	1.7	Refine discount sensitivities for liquidation value analysis with new criteria.	909.50
16	11/16/2022	Mehta, Ajay	1.5	Finalize assessment of realizable values for coin discount analysis.	802.50
16	11/16/2022	Mehta, Ajay	1.9	Prepare sensitivities to Debtors' coin-level liquidation discounts for changes in distributable value.	1,016.50
16	11/16/2022	Simms, Steven	0.4	Review correspondence from Debtors' advisors on self-liquidation analysis.	530.00
16	11/17/2022	Eisler, Marshall	0.7	Review revised solicitation timeline for modifications.	651.00
16	11/17/2022	Eisler, Marshall	0.8	Prepare correspondence with Debtors on self-liquidation analysis.	744.00
16	11/17/2022	Esteban Garcia, Susana	0.6	Review market liquidity assessment for coin liquidation discounts.	471.00
16	11/17/2022	Mehta, Ajay	1.3	Review BRG analysis of liquidity assessment by coin.	695.50
16	11/17/2022	Mehta, Ajay	2.4	Incorporate additional sensitivities to BRG liquidity assessment for optionality.	1,284.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
16	11/17/2022	Mehta, Ajay	2.3	Incorporate volatility and price change options for slippage re: realizable value analysis.	1,230.50
16	11/17/2022	Simms, Steven	0.2	Draft correspondence to UCC advisors re: self-liquidation analysis.	265.00
16	11/18/2022	Baltaytis, Jacob	0.6	Review data room for information relating to loans and related treatment in disclosure statement.	264.00
16	11/18/2022	Eisler, Marshall	0.8	Review exhibit detailing coin-level liquidity and liquidation discounts in connection with self-liquidating plan.	744.00
16	11/18/2022	Esteban Garcia, Susana	0.7	Review updated coin liquidity assessment for reasonableness.	549.50
16	11/18/2022	Esteban Garcia, Susana	1.8	Assess realizable value impact of sensitized coin liquidation discounts.	1,413.00
16	11/18/2022	Fischer, Preston	1.3	Review Debtors' coin-level liquidity assessment and liquidation discount.	1,020.50
16	11/18/2022	Fischer, Preston	1.3	Assess third-party liquidation fee in Debtors' rebalancing scenario for quote relative to market.	1,020.50
16	11/18/2022	Fischer, Preston	0.9	Review coin-level market liquidity metrics for feasibility of Debtors' discounts re: rebalancing.	706.50
16	11/18/2022	Mehta, Ajay	2.6	Finalize coin-level liquidity assessment for suggested changes.	1,391.00
16	11/18/2022	Mehta, Ajay	1.1	Prepare summary output to coin-level liquidity assessment relative to Debtors' disclosure statement.	588.50
16	11/21/2022	Bromberg, Brian	0.6	Review coin liquidity assessment provided by Debtors for liquidation discounts.	534.00
16	11/21/2022	Fischer, Preston	2.2	Review Debtors' rebalancing model for feasibility of mechanics.	1,727.00
16	11/21/2022	Mehta, Ajay	2.1	Provide feedback to revised self-liquidation analysis realizable value assumptions.	1,123.50
16	11/22/2022	Bromberg, Brian	0.9	Review coin liquidation analysis for reasonableness of discounts.	801.00
16	11/22/2022	Fischer, Preston	1.7	Finalize assessment of Debtors' rebalancing plan for reasonableness of assumptions.	1,334.50
16	11/28/2022	Simms, Steven	0.3	Provide comments to self-liquidation analysis for reasonableness of assumptions.	397.50
16	11/29/2022	Cordasco, Michael	0.5	Participate in call with MWE re: Plan issues.	557.50
16	11/29/2022	Eisler, Marshall	0.5	Attend discussion re: Plan and case-related issues with MWE.	465.00
16	11/30/2022	Bromberg, Brian	0.6	Discuss rebalancing model with Debtors.	534.00
16	11/30/2022	Cordasco, Michael	0.5	Provide comments to workplan re: POR analysis.	557.50
16	11/30/2022	Cordasco, Michael	0.6	Participate in call with BRG re: self-liquidating plan assumptions.	669.00
16	11/30/2022	Eisler, Marshall	0.6	Participate in call with BRG re: self-liquidating plan and rebalancing assumptions.	558.00
16	11/30/2022	Gray, Michael	0.6	Participate in discussion with BRG re: liquidation analysis.	357.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
16 Total			82.8		\$ 60,686.50
18	11/1/2022	Brenman, David	2.4	Review Debtor and UCC advisor analysis to identify additional related parties for preference analysis.	1,428.00
18	11/1/2022	Charles, Sarah	1.1	Incorporate additional related parties to 90-day transfers analysis.	951.50
18	11/1/2022	Charles, Sarah	2.3	Review social media presence of an insider of the Debtors for additional related parties.	1,989.50
18	11/1/2022	Harsha, Adam	0.7	Review social media sourcing tools for preference analysis.	553.00
18	11/1/2022	Harsha, Adam	2.1	Summarize findings from review of potential relationships to Debtors' D&Os.	1,659.00
18	11/1/2022	Harsha, Adam	2.3	Review potential relationships to insiders of the Debtors re: preference analysis.	1,817.00
18	11/1/2022	Harsha, Adam	1.8	Incorporate additional related parties to preference analysis for review of transactions.	1,422.00
18	11/1/2022	Harsha, Adam	2.4	Continue to review potential relationships to insiders of the Debtors re: preference analysis.	1,896.00
18	11/1/2022	Jordan, Mason	2.8	Reconcile flagged account transaction to schedule of identified insiders of the Debtors.	1,666.00
18	11/1/2022	Jordan, Mason	2.6	Finalize reconciliation of flagged account transaction to schedule of identified insiders of the Debtors.	1,547.00
18	11/1/2022	Kelly, Anthony	1.9	Finalize updated draft flagged transaction analysis for internal comments.	1,396.50
18	11/1/2022	Kelly, Anthony	2.1	Review name matching of flagged transactions to insiders and relatives.	1,543.50
18	11/1/2022	Kelly, Anthony	2.6	Update transaction analysis for internal comments re: revised parties in interest.	1,911.00
18	11/1/2022	Mhaisekar, Ashutosh	1.9	Assess information contained in Debtors' preference database.	1,643.50
18	11/1/2022	Sheehan, Drew	1.1	Provide comments on flagged transaction analysis structure.	1,320.00
18	11/2/2022	Brenman, David	0.6	Review draft related parties summary in advance of finalization.	357.00
18	11/2/2022	Brenman, David	1.7	Prepare summary of additional related parties identified from social media review.	1,011.50
18	11/2/2022	Brenman, David	2.1	Review social media profiles of several insiders of the Debtors for related parties list re: preferences.	1,249.50
18	11/2/2022	Charles, Sarah	0.6	Review significant stablecoin transfers in flagged transaction analysis.	519.00
18	11/2/2022	Charles, Sarah	2.1	Identify social media profiles of individuals with material stablecoin withdrawals within 90 days of the Petition Date.	1,816.50
18	11/2/2022	Greenblatt, Matthew	1.1	Review preference database as provided by BRG to assess potential avoidance actions.	1,320.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	11/2/2022	Harsha, Adam	0.8	Review updated flagged transaction analysis for inclusion of newly identified interested parties.	632.00
18	11/2/2022	Harsha, Adam	2.4	Process edits to flagged transaction analysis for internal comments re: newly identified related parties.	1,896.00
18	11/2/2022	Jordan, Mason	1.1	Prepare summary of initial findings to flagged transaction analysis.	654.50
18	11/2/2022	Jordan, Mason	2.3	Revise insider to flagged transaction analysis to reconcile 90-day transfers.	1,368.50
18	11/2/2022	Jordan, Mason	1.2	Prepare summary of account matching methodology for flagged transaction analysis.	714.00
18	11/2/2022	Jordan, Mason	1.4	Finalize insider to flagged transaction reconciliation for flagged transaction analysis.	833.00
18	11/2/2022	Jordan, Mason	2.1	Conduct analysis in SQL to match insider names to transaction and customer asset datasets.	1,249.50
18	11/2/2022	Kelly, Anthony	1.7	Refine analysis re: account identification for insiders and relatives.	1,249.50
18	11/2/2022	Kelly, Anthony	2.8	Prepare summary of transaction data re: USDC on and around freeze dates.	2,058.00
18	11/2/2022	Mhaisekar, Ashutosh	1.2	Review outstanding requests for preference analysis after new production.	1,038.00
18	11/2/2022	Mhaisekar, Ashutosh	1.9	Review initial preference summaries for completeness to database.	1,643.50
18	11/2/2022	Mhaisekar, Ashutosh	0.9	Provide comments to preference summaries re: suggested additions.	778.50
18	11/2/2022	Mulkeen, Tara	0.5	Review parties in interest list for modifications.	600.00
18	11/2/2022	Sheehan, Drew	0.5	Provide comments on analysis of transactions prior to freeze dates.	600.00
18	11/3/2022	Brenman, David	2.7	Review preference database for additional related parties identified.	1,606.50
18	11/3/2022	Brenman, David	1.8	Conduct additional research re: flagged transactions of newly identified related parties.	1,071.00
18	11/3/2022	Bromberg, Brian	0.4	Provide comments to preference analysis question list.	356.00
18	11/3/2022	Bromberg, Brian	0.4	Provide comments to list of insiders re: preference analysis.	356.00
18	11/3/2022	Bromberg, Brian	0.3	Review data retention policy issues re: return of company-issued laptops.	267.00
18	11/3/2022	Charles, Sarah	1.6	Review USD / FBO balances of related parties for flagged transaction analysis.	1,384.00
18	11/3/2022	Charles, Sarah	2.2	Review secondary relationships of related parties in flagged transaction analysis.	1,903.00
18	11/3/2022	Charles, Sarah	1.6	Prepare summary of related parties' stablecoin transfers during preference period.	1,384.00
18	11/3/2022	Charles, Sarah	2.3	Update flagged transactions report for newly identified stablecoin transfers by related parties.	1,989.50
18	11/3/2022	Dougherty, Andrew	0.7	Finalize updates to revised flagged transactions analysis for related party additions.	605.50

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	11/3/2022	Dougherty, Andrew	2.6	Review summary of related parties re: flagged transactions analysis for internal feedback.	2,249.00
18	11/3/2022	Eisler, Marshall	1.4	Review exhibit outlining transaction activity during the 90-day period prior to the Petition Date.	1,302.00
18	11/3/2022	Feldman, Paul	2.1	Review 90-day transactions database for whale withdrawals.	1,869.00
18	11/3/2022	Feldman, Paul	0.8	Review 90-day transactions by insiders and relatives for completeness.	712.00
18	11/3/2022	Feldman, Paul	0.6	Provide comments to flagged transaction analysis for inclusion of certain whales re: related parties.	534.00
18	11/3/2022	Greenblatt, Matthew	1.8	Conduct review of preference database for completeness of information.	2,160.00
18	11/3/2022	Harsha, Adam	0.9	Review social media profile of user identified in flagged transactions analysis for connection to insiders.	711.00
18	11/3/2022	Hewitt, Ellen	1.2	Review overall transaction database for completeness.	1,092.00
18	11/3/2022	Hewitt, Ellen	0.8	Review significant stablecoin transfers during 90-day period for flagged transaction report.	728.00
18	11/3/2022	Jordan, Mason	0.6	Refine name matching methodology based on new information provided by Debtors.	357.00
18	11/3/2022	Jordan, Mason	2.7	Prepare Python script for name matching analysis based on new dataset provided by Debtors.	1,606.50
18	11/3/2022	Jordan, Mason	0.8	Revise name matching code to include additional potentially tangential relationships to the Debtors' insiders.	476.00
18	11/3/2022	Kelly, Anthony	2.6	Review insider 90-day transactions for abnormalities.	1,911.00
18	11/3/2022	Kelly, Anthony	2.4	Prepare list of outstanding information needed for 90-day transfers analysis.	1,764.00
18	11/3/2022	Mhaisekar, Ashutosh	2.4	Revise name matching algorithm for new criteria.	2,076.00
18	11/3/2022	Mhaisekar, Ashutosh	2.3	Review existing Python name matching algorithm for completeness.	1,989.50
18	11/3/2022	Mhaisekar, Ashutosh	1.3	Provide comments to flagged transactions report re: methodology.	1,124.50
18	11/3/2022	Mulkeen, Tara	0.9	Review discrepancies between Debtor and UCC advisors' preference analyses.	1,080.00
18	11/3/2022	Mulkeen, Tara	0.5	Review customer transaction data in preparation for call with engagement team.	600.00
18	11/3/2022	Sheehan, Drew	0.3	Review pro forma initial balances calculation re: 90-day transfers.	360.00
18	11/4/2022	Brenman, David	1.1	Review 90-day transfers of newly identified related parties.	654.50
18	11/4/2022	Bromberg, Brian	0.3	Correspond with UCC advisors on data retention.	267.00
18	11/4/2022	Bromberg, Brian	0.3	Review updated preference questions received from counsel.	267.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	11/4/2022	Dougherty, Andrew	2.1	Process edits to flagged transaction report for newly received database items.	1,816.50
18	11/4/2022	Dougherty, Andrew	1.7	Review new preference database provided by Debtors' advisors for incremental information.	1,470.50
18	11/4/2022	Greenblatt, Matthew	0.5	Review issues re: Debtor-issued employee laptops.	600.00
18	11/4/2022	Greenblatt, Matthew	0.5	Provide comments to flagged transaction analysis.	600.00
18	11/4/2022	Jordan, Mason	0.5	Finalize related party name matching analysis for internal comments.	297.50
18	11/4/2022	Jordan, Mason	1.9	Prepare updates to name matching analysis for additionally identified parties.	1,130.50
18	11/4/2022	Kelly, Anthony	1.4	Review creation of account portfolio re: flagged transaction analysis.	1,029.00
18	11/4/2022	Kelly, Anthony	2.2	Prepare scripts for extended duration execution re: flagged transaction analysis.	1,617.00
18	11/4/2022	Mhaisekar, Ashutosh	1.8	Continue to refine matching algorithm for edge cases not included.	1,557.00
18	11/4/2022	Mhaisekar, Ashutosh	2.2	Process additional edits to name matching Python code for additional matching scenarios.	1,903.00
18	11/4/2022	Mulkeen, Tara	0.4	Review Debtors' data retention policies re: laptops.	480.00
18	11/4/2022	Mulkeen, Tara	0.8	Review flagged transaction analysis in advance of call with MWE.	960.00
18	11/4/2022	Sheehan, Drew	0.2	Prepare correspondence to BRG re: outstanding requests for 90-day transfers database.	240.00
18	11/5/2022	Cordasco, Michael	0.6	Prepare outline for analysis for litigation funding re: wind down trust.	669.00
18	11/7/2022	Bromberg, Brian	0.3	Prepare questions list on Debtors' wind down data retention protocol.	267.00
18	11/7/2022	Bromberg, Brian	0.4	Review data retention policy issues re: return of company laptops.	356.00
18	11/7/2022	Dougherty, Andrew	2.2	Revise preference information request list for outstanding items.	1,903.00
18	11/7/2022	Dougherty, Andrew	1.1	Assess additional non-related party account identified in flagged transaction analysis.	951.50
18	11/7/2022	Dougherty, Andrew	0.6	Conduct research re: non-related party account identified in flagged transaction analysis.	519.00
18	11/7/2022	Dougherty, Andrew	1.9	Review preference database for meaningful withdrawals by users not in related parties list.	1,643.50
18	11/7/2022	Jordan, Mason	1.3	Review new items in database provided by Debtors re: D&O settlement.	773.50
18	11/7/2022	Jordan, Mason	2.4	Review permutations of new crypto whale names to existing related parties list.	1,428.00
18	11/7/2022	Kelly, Anthony	2.7	Incorporate new database items into preference analysis.	1,984.50
18	11/7/2022	Kelly, Anthony	1.9	Update insider and relative name matching for revised information provided by Debtors.	1,396.50

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	11/7/2022	Mhaisekar, Ashutosh	2.7	Review algorithm output for duplicate and erroneous results.	2,335.50
18	11/7/2022	Mhaisekar, Ashutosh	2.3	Review name matching code identified accounts for reasonableness.	1,989.50
18	11/7/2022	Sheehan, Drew	1.4	Provide comments on revised related party analysis for insiders.	1,680.00
18	11/8/2022	Bromberg, Brian	0.3	Review preference-related responses from Debtors.	267.00
18	11/8/2022	Bromberg, Brian	0.5	Review responses from Debtors re: data retention issues.	445.00
18	11/8/2022	Bromberg, Brian	0.7	Provide comments to 90-day transfers analysis.	623.00
18	11/8/2022	Dougherty, Andrew	1.8	Review related party transaction activity near Debtors' platform freeze date.	1,557.00
18	11/8/2022	Dougherty, Andrew	0.9	Continue to analyze related party transaction activity near Debtors' platform freeze date.	778.50
18	11/8/2022	Dougherty, Andrew	1.1	Prepare relationship demonstrative for related parties and other users in preference database.	951.50
18	11/8/2022	Dougherty, Andrew	2.6	Assess tangential relationships between related parties and other users in preference database.	2,249.00
18	11/8/2022	Dougherty, Andrew	1.7	Continue to identify tangential relationships between related parties and other users in preference database.	1,470.50
18	11/8/2022	Greenblatt, Matthew	0.8	Provide comments on draft UCC report re: flagged transaction analysis.	960.00
18	11/8/2022	Greenblatt, Matthew	1.0	Prepare correspondence to UCC advisors re: 90-day transfer analysis updates, next steps, and related parties list.	1,200.00
18	11/8/2022	Jordan, Mason	0.9	Review insider whale activity in 90-day transfers database.	535.50
18	11/8/2022	Jordan, Mason	2.2	Incorporate matched crypto whale names to GRIP insider analysis.	1,309.00
18	11/8/2022	Jordan, Mason	0.9	Process edits to flagged transaction report with newly identified related parties and crypto whales.	535.50
18	11/8/2022	Kelly, Anthony	2.6	Prepare summary analysis of insider whale activity during the 90-day period before the Petition Date.	1,911.00
18	11/8/2022	Mulkeen, Tara	0.8	Provide comments to revisions to flagged transaction analysis.	960.00
18	11/8/2022	Sheehan, Drew	1.4	Provide comments to whale activity summary prior to freeze dates.	1,680.00
18	11/9/2022	Dougherty, Andrew	1.6	Review updated transaction database for outstanding requests.	1,384.00
18	11/9/2022	Dougherty, Andrew	2.4	Review transaction activity of the Debtors' insiders prior to the platform freeze date.	2,076.00
18	11/9/2022	Kelly, Anthony	1.6	Update related parties matching criteria for internal comments.	1,176.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	11/9/2022	Kelly, Anthony	1.1	Revise related parties analysis for new insider names.	808.50
18	11/9/2022	Mulkeen, Tara	0.3	Review new related party matching criteria.	360.00
18	11/9/2022	Mulkeen, Tara	0.8	Analyze customer data re: preliminary observation memo.	960.00
18	11/9/2022	Mulkeen, Tara	0.5	Conduct further review of customer transactions and summary observations.	600.00
18	11/9/2022	Sheehan, Drew	0.4	Review summary of findings from initial freeze and related party analyses.	480.00
18	11/10/2022	Bromberg, Brian	0.3	Correspond with Debtors re: data retention questions.	267.00
18	11/10/2022	Bromberg, Brian	0.2	Draft correspondence to MWE re: D&O financial disclosures.	178.00
18	11/10/2022	Dougherty, Andrew	1.6	Revise flagged transaction report with newly provided information.	1,384.00
18	11/10/2022	Dougherty, Andrew	2.8	Analyze new information in transaction information re: insiders' accounts on or around freeze dates.	2,422.00
18	11/10/2022	Eisler, Marshall	0.4	Correspond with MWE re: employee laptop retention policy.	372.00
18	11/10/2022	Eisler, Marshall	1.2	Evaluate exhibit detailing findings of preference analysis.	1,116.00
18	11/10/2022	Kelly, Anthony	2.2	Review amended insider and crypto whale analysis for modifications.	1,617.00
18	11/10/2022	Kelly, Anthony	1.8	Update transaction analysis for amended insider and crypto whale identification.	1,323.00
18	11/10/2022	Mulkeen, Tara	0.5	Review correspondence from UCC advisors re: flagged transaction analysis.	600.00
18	11/10/2022	Sheehan, Drew	1.4	Provide comments on updated insider and freeze date analyses including crypto whales.	1,680.00
18	11/11/2022	Dougherty, Andrew	2.4	Continue to assess certain of the Debtors' insiders' transactions on or around freeze dates.	2,076.00
18	11/11/2022	Greenblatt, Matthew	2.1	Provide comments to methodology of flagged transaction analysis.	2,520.00
18	11/11/2022	Kelly, Anthony	0.9	Update draft summary of flagged transaction analysis findings for revised related parties.	661.50
18	11/11/2022	Kelly, Anthony	2.2	Continue to update transaction analysis for amended insider and crypto whale identification.	1,617.00
18	11/11/2022	Sheehan, Drew	1.4	Provide comments to flagged transaction summary re: freeze date analysis modifications.	1,680.00
18	11/13/2022	Fischer, Preston	0.7	Provide comments to preference database follow up request list re: wallet information.	549.50
18	11/13/2022	Fischer, Preston	0.9	Review latest preference database provided by BRG for informational gaps re: wallet identification.	706.50
18	11/14/2022	Bromberg, Brian	1.1	Review preference analysis spreadsheet for related parties.	979.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	11/14/2022	Bromberg, Brian	0.6	Provide comments to report re: draft preference analysis.	534.00
18	11/14/2022	Cordasco, Michael	0.7	Analyze update from UCC advisors re: preference analysis.	780.50
18	11/14/2022	Dougherty, Andrew	2.1	Prepare classification summary of certain transactions at the request of MWE.	1,816.50
18	11/14/2022	Dougherty, Andrew	2.4	Review flagged transactions analysis for additional transfers to include in classification summary.	2,076.00
18	11/14/2022	Eisler, Marshall	2.1	Provide comments to flagged transaction analysis in related report to UCC.	1,953.00
18	11/14/2022	Kelly, Anthony	1.6	Prepare additional summaries to flagged transaction analysis for internal feedback.	1,176.00
18	11/14/2022	Mulkeen, Tara	1.2	Further review customer data transactions and summary memo in preparation for call with MWE.	1,440.00
18	11/14/2022	Mulkeen, Tara	0.5	Prepare preliminary observations correspondence to UCC advisors re: customer transaction data.	600.00
18	11/14/2022	Sheehan, Drew	1.1	Review pro forma initial balance calculation for missing transactions.	1,320.00
18	11/15/2022	Bromberg, Brian	0.4	Continue to review preference analysis spreadsheet for related parties.	356.00
18	11/15/2022	Charles, Sarah	1.1	Review potential relationship between investment funds and insiders of the Debtors.	951.50
18	11/15/2022	Dougherty, Andrew	2.1	Refine analysis re: transfer classification subsequent to discussion with MWE and UCC.	1,816.50
18	11/15/2022	Kelly, Anthony	0.7	Review revised flagged transaction report for revised analysis.	514.50
18	11/15/2022	Kelly, Anthony	1.4	Revise flagged transaction report for inclusion of new related parties and updated methodology.	1,029.00
18	11/15/2022	Kelly, Anthony	2.2	Review revised insider and tangentially related parties in interest list against preference database.	1,617.00
18	11/15/2022	Sheehan, Drew	0.7	Review revised flagged transaction summary for modifications.	840.00
18	11/16/2022	Brenman, David	1.7	Review entity associated with an insider of the Debtors re: 90-day transfers analysis.	1,011.50
18	11/16/2022	Brenman, David	1.2	Review another entity associated with an insider of the Debtors re: 90-day transfers analysis.	714.00
18	11/16/2022	Charles, Sarah	2.6	Review additional financial disclosures provided by a director of the Debtors.	2,249.00
18	11/16/2022	Cordasco, Michael	0.4	Participate in call with MWE re: preference analysis.	446.00
18	11/16/2022	Dougherty, Andrew	2.4	Conduct preliminary assessment of information provided re: D&O supplemental financial disclosures.	2,076.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/16/2022	Dougherty, Andrew	2.6	Conduct review of financial documents obtained from the Debtors' principals re: contemplated settlement.	2,249.00
18	11/16/2022	Eisler, Marshall	0.4	Attend meeting with MWE to discuss preference analysis needs.	372.00
18	11/16/2022	Feldman, Paul	1.4	Review updated preference database from Debtors' advisors for new information re: identified whales.	1,246.00
18	11/16/2022	Greenblatt, Matthew	0.8	Review supplemental financial disclosures provided by a principal of the Debtors.	960.00
18	11/16/2022	Greenblatt, Matthew	1.2	Continue to review of transactional data to identify potential preference actions.	1,440.00
18	11/16/2022	Kelly, Anthony	0.8	Update preference analysis presentation to incorporate new date of interest.	588.00
18	11/16/2022	Kelly, Anthony	2.6	Incorporate withdrawal and transfer analysis on and around additional date of interest.	1,911.00
18	11/16/2022	Mulkeen, Tara	0.5	Review disclosures provided by the Debtors' principals re: settlement.	600.00
18	11/17/2022	Cordasco, Michael	1.0	Review draft summary of potential preference claims.	1,115.00
18	11/17/2022	Dougherty, Andrew	1.1	Review insider financial disclosures for account information against preference database.	951.50
18	11/17/2022	Dougherty, Andrew	2.8	Conduct review of bank statements from the Debtors' executives in connection with D&O releases.	2,422.00
18	11/17/2022	Greenblatt, Matthew	1.8	Provide comments to flagged transactions analysis to facilitate identification of preferences.	2,160.00
18	11/17/2022	Kelly, Anthony	1.3	Update flagged transaction report for internal comments re: methodology change.	955.50
18	11/17/2022	Sheehan, Drew	1.3	Finalize related party and flagged transaction analysis for distribution.	1,560.00
18	11/18/2022	Dougherty, Andrew	1.8	Review D&O brokerage statements for completeness of information provided.	1,557.00
18	11/18/2022	Dougherty, Andrew	0.8	Revise executive summary of report to UCC re: preference analysis.	692.00
18	11/18/2022	Dougherty, Andrew	2.1	Conduct additional review of D&O brokerage statements for completeness.	1,816.50
18	11/18/2022	Dougherty, Andrew	2.2	Prepare summary of observations in connection with D&O financial disclosures.	1,903.00
18	11/18/2022	Greenblatt, Matthew	1.5	Conduct review of certain flagged accounts of related parties.	1,800.00
18	11/18/2022	Kelly, Anthony	1.5	Process edits to flagged transaction summary of report to UCC.	1,102.50
18	11/21/2022	Bromberg, Brian	0.7	Provide comments to 90-day flagged transaction summary.	623.00
18	11/21/2022	Bromberg, Brian	0.6	Review additional financial disclosures provided by insiders of the Debtors.	534.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/21/2022	Cordasco, Michael	0.4	Provide comments to revised draft preference analysis.	446.00
18	11/21/2022	Dougherty, Andrew	2.1	Assess real property disclosures re: insider supplemental financial statements.	1,816.50
18	11/21/2022	Dougherty, Andrew	2.8	Review D&O supplemental financial disclosures for information re: irrevocable trusts.	2,422.00
18	11/21/2022	Dougherty, Andrew	2.4	Assess additional real property disclosures re: insider supplemental financial statements.	2,076.00
18	11/21/2022	Dougherty, Andrew	1.9	Review additional insider financial disclosures for changes to previously provided information.	1,643.50
18	11/21/2022	Greenblatt, Matthew	0.3	Provide comments to revised flagged transaction report.	360.00
18	11/21/2022	Greenblatt, Matthew	1.5	Continue to review supplemental financial disclosures provided by a principal of the Debtors.	1,800.00
18	11/21/2022	Kelly, Anthony	1.2	Revise preference analysis presentation for internal comments.	882.00
18	11/21/2022	Mehta, Ajay	0.7	Identify holdings of a wallet address of a related party re: preference analysis.	374.50
18	11/21/2022	Mulkeen, Tara	0.7	Review additional financial information of an insider of the Debtors.	840.00
18	11/21/2022	Mulkeen, Tara	0.7	Review additional financial information of another insider of the Debtors.	840.00
18	11/21/2022	Mulkeen, Tara	0.5	Review Debtors' D&O financial disclosures in preparation for meeting with MWE.	600.00
18	11/21/2022	Mulkeen, Tara	0.3	Participate in meeting with MWE to discuss review of insiders' financial documents.	360.00
18	11/22/2022	Bromberg, Brian	0.2	Review responsiveness of new transaction database as provided by Debtors.	178.00
18	11/22/2022	Dougherty, Andrew	2.2	Review operating account statements for entity in which an insider owns an equity interest.	1,903.00
18	11/22/2022	Gray, Michael	1.2	Review 90-day account transaction analysis relative to historical transaction data for reasonableness.	714.00
18	11/22/2022	Greenblatt, Matthew	1.4	Review supplemental financial disclosures provided by another principal of the Debtors.	1,680.00
18	11/22/2022	Greenblatt, Matthew	0.7	Review new financial information of Debtors' insiders for discrepancies to initial representation.	840.00
18	11/22/2022	Kelly, Anthony	2.3	Incorporate additional preference database items to flagged transactions analysis.	1,690.50
18	11/22/2022	Mulkeen, Tara	0.5	Provide comments on draft flagged transaction analysis.	600.00
18	11/23/2022	Dougherty, Andrew	2.6	Review insiders' financial disclosures for omitted information.	2,249.00
18	11/23/2022	Dougherty, Andrew	2.0	Conduct additional assessment re: certain of the Debtors' insiders' brokerage statements.	1,730.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	11/23/2022	Dougherty, Andrew	2.6	Review bank statements for an additional entity in which an insider of the Debtors has an equity interest.	2,249.00
18	11/23/2022	Dougherty, Andrew	2.1	Conduct follow up review operating account statements for entity in which an insider owns an equity interest.	1,816.50
18	11/23/2022	Greenblatt, Matthew	0.5	Provide comments on D&O supplemental financial disclosure summary.	600.00
18	11/23/2022	Kelly, Anthony	0.4	Update flagged transactions report to UCC based on additional information provided by the Debtors.	294.00
18	11/23/2022	Mulkeen, Tara	1.4	Review supplemental financial disclosures of an insider of the Debtors.	1,680.00
18	11/23/2022	Sheehan, Drew	0.3	Review updates to database re: flagged transactions.	360.00
18	11/27/2022	Mulkeen, Tara	0.9	Review operating agreement of an entity controlled by a director of the Debtors.	1,080.00
18	11/28/2022	Charles, Sarah	2.4	Review withdrawals and transfers on and around the Debtors' platform freeze dates.	2,076.00
18	11/28/2022	Charles, Sarah	0.7	Prepare summary of transfers initiated on and around the Debtors' platform freeze dates.	605.50
18	11/28/2022	Cordasco, Michael	0.4	Provide comments to revised preference analysis re: flagged transaction stratification.	446.00
18	11/28/2022	Dougherty, Andrew	1.8	Refine summary of key disclosures re: D&O financial statement analysis.	1,557.00
18	11/28/2022	Dougherty, Andrew	2.5	Prepare summary of key disclosures re: D&O financial statement analysis.	2,162.50
18	11/28/2022	Dougherty, Andrew	0.8	Participate in meeting with MWE re: insider financial statement analysis.	692.00
18	11/28/2022	Dougherty, Andrew	0.8	Finalize draft of key disclosures summary re: D&O financial statement analysis.	692.00
18	11/28/2022	Greenblatt, Matthew	0.8	Discussion supplemental D&O financial disclosures with MWE.	960.00
18	11/28/2022	Greenblatt, Matthew	1.2	Provide comments on D&O supplemental financial disclosure revised summary re: settlement economics.	1,440.00
18	11/28/2022	LaMagna, Matthew	0.8	Review public statements by a director of the Debtors during flagged transaction dates.	544.00
18	11/28/2022	Marsella, Jenna	2.8	Review supplemental bank account statements of an insider of the Debtors to verify net worth for settlement terms.	1,484.00
18	11/28/2022	Marsella, Jenna	1.3	Continue to review supplemental bank account statements of an insider of the Debtors to verify net worth for settlement terms.	689.00
18	11/28/2022	Mulkeen, Tara	0.8	Attend call with MWE re: D&O settlement economic verification.	960.00
18	11/29/2022	Dougherty, Andrew	2.1	Review FY21 savings account information of an insider of the Debtors.	1,816.50

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	11/29/2022	Dougherty, Andrew	2.8	Review FY20 and FY21 tax filings of a D&O of the Debtors re: POR settlement.	2,422.00
18	11/29/2022	Dougherty, Andrew	2.4	Review FY22 savings account information and key transfers of an insider of the Debtors.	2,076.00
18	11/29/2022	Feldman, Paul	1.2	Provide comments to D&O financial disclosure summary re: settlement.	1,068.00
18	11/29/2022	Greenblatt, Matthew	1.0	Attend call with MWE re: investigative and litigation issues.	1,200.00
18	11/29/2022	Greenblatt, Matthew	0.7	Provide comments to revised flagged transaction analysis re: missing components.	840.00
18	11/29/2022	Greenblatt, Matthew	1.3	Provide comments on amended analysis of financial disclosures provided by a director of the Debtors.	1,560.00
18	11/29/2022	Marsella, Jenna	2.1	Review supplemental bank account statements of another insider of the Debtors to verify net worth for settlement terms.	1,113.00
18	11/29/2022	Marsella, Jenna	2.7	Continue to review supplemental bank account statements of another insider of the Debtors to verify net worth for settlement terms.	1,431.00
18	11/29/2022	Mulkeen, Tara	1.0	Discuss D&O settlement, POR issues and other litigation updates with MWE.	1,200.00
18	11/29/2022	Mulkeen, Tara	0.8	Review preliminary observations of financial disclosure analysis of Debtors' directors and officers.	960.00
18	11/30/2022	Baer, Laura	2.2	Review tax return information for an insider and related entities.	1,980.00
18	11/30/2022	Baer, Laura	0.4	Finalize insider and entity tax summary for additional information.	360.00
18	11/30/2022	Baer, Laura	1.1	Summarize insider and related entity tax return analysis for key findings.	990.00
18	11/30/2022	Baer, Laura	1.9	Continue to review tax returns and entity distributions for insider's entities.	1,710.00
18	11/30/2022	Dougherty, Andrew	1.9	Refine D&O prepetition account activity to include brokerage accounts.	1,643.50
18	11/30/2022	Dougherty, Andrew	2.2	Prepare transaction summary of checking account of a D&O of the Debtors.	1,903.00
18	11/30/2022	Dougherty, Andrew	0.8	Finalize draft summary of Debtors' insiders' prepetition account movements.	692.00
18	11/30/2022	Dougherty, Andrew	2.5	Review bank account activity of a director of the Debtors prior to the Petition Date.	2,162.50
18	11/30/2022	Dougherty, Andrew	0.9	Summarize key prepetition account activity questions re: Debtors' insider for settlement.	778.50
18	11/30/2022	Dougherty, Andrew	1.6	Conduct additional review of bank account activity of a director of the Debtors prior to the Petition Date.	1,384.00
18	11/30/2022	Greenblatt, Matthew	0.7	Provide comments on amended analysis of financial disclosures provided by another director of the Debtors.	840.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
18	11/30/2022	Kelly, Anthony	0.5	Review 90-day transfers of a director of the Debtors.	367.50
18	11/30/2022	Marsella, Jenna	0.8	Prepare synopsis of findings re: insider financial disclosure review for settlement.	424.00
18	11/30/2022	Marsella, Jenna	2.1	Finalize financial disclosure assessment for insiders and an insider-controlled entity.	1,113.00
18	11/30/2022	Marsella, Jenna	1.7	Prepare summary analysis of disclosures for an entity in which an insider of the Debtors has an equity interest.	901.00
18	11/30/2022	Mulkeen, Tara	0.9	Provide comments to observations list re: insiders' supplemental financial disclosures.	1,080.00
18	11/30/2022	Mulkeen, Tara	0.8	Conduct additional review of supplemental financial disclosures of an insider of the Debtors.	960.00
18	11/30/2022	Wooden, Aaron	1.6	Review supplemental financial disclosures of an insider of the Debtors.	1,176.00
18	11/30/2022	Wooden, Aaron	2.2	Revise public records search re: insider of the Debtors and related parties to insider.	1,617.00
18	11/30/2022	Wooden, Aaron	1.7	Continue to review original and supplemental D&O financial disclosures for discrepancies.	1,249.50
18 Total			355.3		\$ 301,093.00
19	11/2/2022	Cordasco, Michael	0.5	Analyze update re: status of workstreams and prioritize accordingly.	557.50
19	11/3/2022	Cordasco, Michael	0.7	Participate in call to discuss status of workplan.	780.50
19	11/3/2022	Eisler, Marshall	0.7	Participate in call to discuss status of workplan.	651.00
19	11/3/2022	Mulkeen, Tara	0.7	Participate in meeting to discuss plan, customer analysis and next steps.	840.00
19	11/10/2022	Bromberg, Brian	0.4	Prepare agenda for case management call with internal team re: status of preference and M&A workstreams.	356.00
19	11/10/2022	Bromberg, Brian	0.6	Participate in status update call re: status of sale process and other case issues.	534.00
19	11/10/2022	Feldman, Paul	0.6	Attend meeting to discuss potential issues with proposed buyer and other case updates.	534.00
19	11/10/2022	Mulkeen, Tara	0.6	Participate in call to discuss status of workstreams re: sale process, customer transaction activity and next steps.	720.00
19	11/17/2022	Bromberg, Brian	0.5	Prepare agenda for call re: M&A update, preferences, POR, and other case issues.	445.00
19	11/17/2022	Cordasco, Michael	0.6	Participate in call to discuss status of case timeline.	669.00
19	11/17/2022	Eisler, Marshall	0.6	Attend call to discuss near term case priorities.	558.00
19	11/17/2022	Mulkeen, Tara	0.6	Participate in weekly call to discuss customer transaction data and next steps.	720.00
19 Total			7.1		\$ 7,365.00
20	11/2/2022	Baltaytis, Jacob	0.4	Summarize notes from call with case professionals.	176.00
20	11/2/2022	Baltaytis, Jacob	0.5	Attend call with case professionals re: JV sale and claims reconciliation updates.	220.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
20	11/2/2022	Bromberg, Brian	0.5	Participate in call with Debtors' advisors re: JV sale motion and claims.	445.00
20	11/2/2022	Cordasco, Michael	0.4	Prepare agenda for call with Debtors to facilitate discussion.	446.00
20	11/2/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: case updates.	557.50
20	11/2/2022	Greenblatt, Matthew	0.5	Discuss JV sale, claims, and 9019 settlement with Debtors' advisors.	600.00
20	11/8/2022	Bromberg, Brian	0.4	Discuss proposed APA and other case updates with Debtors' advisors.	356.00
20	11/8/2022	Greenblatt, Matthew	0.4	Attend call with Debtors' advisors re: sale process and preference updates.	480.00
20	11/8/2022	Mulkeen, Tara	0.4	Participate on call with BRG team to discuss preference transaction data and potential buyer developments.	480.00
20	11/8/2022	Simms, Steven	0.4	Attend call with Debtors' advisors re: status of sale process.	530.00
20	11/16/2022	Cordasco, Michael	0.6	Prepare revised agenda for call with Debtors.	669.00
20	11/17/2022	Baltaytis, Jacob	0.5	Attend call with BRG re: cash flow variance report and rebalancing analysis.	220.00
20	11/17/2022	Bromberg, Brian	0.5	Participate in cash flow variance and rebalancing analysis call with BRG.	445.00
20	11/17/2022	Eisler, Marshall	0.5	Attend meeting with BRG to review cash flow and rebalancing exercise.	465.00
20	11/17/2022	Gray, Michael	0.5	Participate in discussion with BRG re: cash variance report, staking, and rebalancing.	297.50
20	11/22/2022	Baltaytis, Jacob	0.4	Attend call with case professionals re: self-liquidating plan and M&A updates.	176.00
20	11/22/2022	Cordasco, Michael	0.4	Participate in call with Moelis re: sale process update.	446.00
20	11/22/2022	Eisler, Marshall	0.4	Participate in call with Debtors' advisors re: sale process and self-liquidating plan update.	372.00
20	11/22/2022	Simms, Steven	0.4	Attend call with professionals on self-liquidating and M&A plans.	530.00
20	11/23/2022	Cordasco, Michael	0.6	Participate in status update call with case professionals re: Plan issues.	669.00
20	11/23/2022	Eisler, Marshall	0.6	Participate in status update call with Debtors' advisors re: Plan and sale items.	558.00
20	11/23/2022	Simms, Steven	0.6	Attend call with advisors on case issues including sale alternatives.	795.00
20	11/29/2022	Simms, Steven	0.3	Review correspondence from case professionals on new case issues.	397.50
20	11/30/2022	Cordasco, Michael	0.3	Participate in call with Debtors re: M&A and rebalancing.	334.50
20	11/30/2022	Eisler, Marshall	0.3	Participate in call with Debtors re: case status.	279.00
20	11/30/2022	Mulkeen, Tara	0.3	Participate in weekly professionals call to discuss plan update and next steps.	360.00
20	11/30/2022	Simms, Steven	0.3	Attend call with Debtors' advisors on case items re: POR, M&A, rebalancing, and other issues.	397.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
20 Total			11.9		\$ 11,701.50
21	11/1/2022	Cordasco, Michael	1.1	Participate in status update call with UCC re: Plan and investigation issues.	1,226.50
21	11/1/2022	Cordasco, Michael	0.9	Participate in call with MWE re: POR and town hall.	1,003.50
21	11/1/2022	Eisler, Marshall	1.1	Participate in status update call with UCC re: M&A, POR, and investigative updates.	1,023.00
21	11/1/2022	Eisler, Marshall	0.9	Participate in call with MWE re: town hall preparation and case updates.	837.00
21	11/1/2022	Greenblatt, Matthew	1.1	Attend UCC Call to discuss status of M&A process and preference actions.	1,320.00
21	11/1/2022	Greenblatt, Matthew	0.9	Attend discussion with MWE re: preferences, Plan, and other case updates.	1,080.00
21	11/1/2022	Mulkeen, Tara	1.1	Participate on call with UCC to discuss sale process, trustee, preference analysis and next steps.	1,320.00
21	11/1/2022	Mulkeen, Tara	0.9	Participate on call with MWE to discuss sale process, trustee and townhall.	1,080.00
21	11/8/2022	Bromberg, Brian	0.7	Discuss proposed buyer APA and related case issues with MWE.	623.00
21	11/8/2022	Cordasco, Michael	2.1	Participate in status update call with UCC re: sale process update.	2,341.50
21	11/8/2022	Feldman, Paul	0.7	Attend call with MWE re: sale transaction and wind down trustee selection.	623.00
21	11/8/2022	Gray, Michael	0.7	Participate in discussion with MWE re: Plan issues.	416.50
21	11/8/2022	Greenblatt, Matthew	2.1	Attend UCC call re: wind down trustee candidates and plan developments.	2,520.00
21	11/8/2022	Mulkeen, Tara	2.1	Participate on UCC call to discuss plan status and wind down trustee selection.	2,520.00
21	11/8/2022	Mulkeen, Tara	0.7	Participate in UCC pre-call with MWE to discuss trustee interviews.	840.00
21	11/8/2022	Simms, Steven	2.1	Attend UCC call on case items related to sale process.	2,782.50
21	11/15/2022	Bromberg, Brian	0.7	Participate in call with MWE re: sale process and other case updates.	623.00
21	11/15/2022	Cordasco, Michael	1.3	Participate in status update call with UCC re: sale plan.	1,449.50
21	11/15/2022	Cordasco, Michael	0.7	Participate in call with MWE re: case timeline and next steps.	780.50
21	11/15/2022	Eisler, Marshall	1.3	Discuss sale and other case issues with UCC.	1,209.00
21	11/15/2022	Eisler, Marshall	0.7	Participate in call with MWE re: case update for UCC.	651.00
21	11/15/2022	Mulkeen, Tara	1.3	Participate in weekly UCC call to discuss sales process, preference payments and next steps.	1,560.00
21	11/15/2022	Mulkeen, Tara	0.7	Participate in weekly call with MWE to discuss M&A and investigative next steps.	840.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
21	11/15/2022	Simms, Steven	1.3	Attend call with UCC on case issues re: sale alternatives.	1,722.50
21	11/22/2022	Cordasco, Michael	0.7	Participate in call with UCC re: sale process and investigation updates.	780.50
21	11/22/2022	Greenblatt, Matthew	0.7	Attend discussion with UCC re: preference analysis and sale process updates.	840.00
21	11/22/2022	Mulkeen, Tara	0.7	Attend call with UCC re: D&O settlement, preferences, and M&A developments.	840.00
21	11/22/2022	Simms, Steven	0.7	Attend conference call with UCC re: sale-related and other case updates.	927.50
21	11/29/2022	Bromberg, Brian	0.6	Participate in call re: coordination for UCC sale process call with MWE.	534.00
21	11/29/2022	Cordasco, Michael	0.6	Participate in call with MWE to prepare UCC meeting.	669.00
21	11/29/2022	Eisler, Marshall	0.6	Prepare for UCC call with MWE re: case and sale-related updates.	558.00
21	11/29/2022	Feldman, Paul	0.6	Attend call with MWE re: case updates to prepare for call with UCC.	534.00
21 Total			32.4		\$ 36,075.00
23	11/8/2022	Eisler, Marshall	0.9	Correspond with FTI internal counsel re: supplemental retention declaration.	837.00
23	11/9/2022	Eisler, Marshall	0.6	Prepare follow up correspondence to FTI internal counsel re: supplemental retention declaration.	558.00
23	11/22/2022	Cordasco, Michael	0.4	Review draft supplemental declaration for retention.	446.00
23	11/23/2022	Cordasco, Michael	0.5	Review draft supplemental declaration in support of retention.	557.50
23	11/23/2022	Eisler, Marshall	0.5	Provide comments to supplemental declaration in support of retention.	465.00
23 Total			2.9		\$ 2,863.50
24	11/2/2022	Baltaytis, Jacob	0.8	Prepare estimate of actual fees incurred in October at the request of Debtors' advisors.	352.00
24	11/7/2022	Baltaytis, Jacob	1.4	Prepare task code write up for September fee statement.	616.00
24	11/7/2022	Baltaytis, Jacob	0.6	Update September fee statement exhibits for internal comments.	264.00
24	11/7/2022	Baltaytis, Jacob	2.3	Finalize September fee statement exhibits for internal comments.	1,012.00
24	11/7/2022	Baltaytis, Jacob	0.8	Finalize September fee statement document for internal comments.	352.00
24	11/7/2022	Bromberg, Brian	0.4	Provide comments to exhibit B of September fee statement.	356.00
24	11/7/2022	Bromberg, Brian	0.3	Provide comments to exhibits D and E of September fee statement.	267.00
24	11/7/2022	Cordasco, Michael	1.8	Provide comments to draft September fee statement.	2,007.00
24	11/7/2022	Cordasco, Michael	0.8	Analyze issues re: responses to inquiries for filed fee statements.	892.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
24	11/7/2022	Eisler, Marshall	1.2	Provide comments to draft September Fee statement for UST and Bankruptcy Code compliance.	1,116.00
24	11/8/2022	Gray, Michael	0.6	Review updates to draft September fee application exhibits.	357.00
24	11/9/2022	Gray, Michael	0.6	Review revised draft of September fee application exhibits.	357.00
24	11/9/2022	Gray, Michael	1.3	Prepare updates to draft September fee application exhibits.	773.50
24	11/10/2022	Gray, Michael	0.3	Review revised exhibits to September fee statement.	178.50
24	11/10/2022	Hellmund-Mora, Marili	1.2	Prepare the October fee application to ensure compliance with bankruptcy guidelines.	360.00
24	11/13/2022	Eisler, Marshall	0.9	Review Octobers fee application exhibits for Bankruptcy Code compliance.	837.00
24	11/13/2022	Gray, Michael	0.3	Provide comments on updates to October fee application exhibits.	178.50
24	11/14/2022	Baltaytis, Jacob	0.8	Finalize September 2022 monthly fee statement.	352.00
24	11/14/2022	Cordasco, Michael	0.6	Provide comments to draft September fee statement.	669.00
24	11/14/2022	Gray, Michael	0.3	Review latest draft of October fee application.	178.50
24	11/15/2022	Gray, Michael	0.7	Provide additional comments to the draft October fee application.	416.50
24	11/22/2022	Baltaytis, Jacob	2.9	Process edits to exhibits C, D and E of the October fee statement for UST compliance.	1,276.00
24	11/23/2022	Baltaytis, Jacob	2.7	Revise exhibit C of the October fee statement for compliance with UST guidelines.	1,188.00
24	11/23/2022	Baltaytis, Jacob	2.4	Continue to prepare the October fee statement exhibits.	1,056.00
24	11/25/2022	Baltaytis, Jacob	1.6	Ensure the October fee statement exhibits comply with the bankruptcy code.	704.00
24	11/27/2022	Baltaytis, Jacob	1.8	Prepare exhibits D and E for the October fee statement.	792.00
24	11/28/2022	Baltaytis, Jacob	2.9	Incorporate updates to the October fee statement exhibits.	1,276.00
24	11/28/2022	Baltaytis, Jacob	1.1	Update draft October fee statement exhibits for internal comments.	484.00
24	11/28/2022	Gray, Michael	1.6	Provide comments to October fee application exhibits.	952.00
24	11/29/2022	Baltaytis, Jacob	2.1	Process edits to October fee statement to ensure compliance with the Bankruptcy Code.	924.00
24	11/29/2022	Gray, Michael	1.3	Finalize draft of October fee statement detail.	773.50
24	11/30/2022	Baltaytis, Jacob	0.3	Correspond with MWE re: September fee statement.	132.00
24	11/30/2022	Bromberg, Brian	0.2	Review finalized version of September fee statement.	178.00
24 Total			38.9		\$ 21,627.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Task Category	Date	Professional	Hours	Activity	Fees ¹
26	11/2/2022	Fischer, Preston	1.6	Provide comments on security declaration information request list.	1,256.00
26	11/4/2022	Fischer, Preston	0.7	Finalize information request list re: security declaration.	549.50
26	11/7/2022	Schroeder, Christopher	2.3	Review locked LUNA, Terra LUNA 2.0 vesting periods and distributions.	943.00
26	11/7/2022	Schroeder, Christopher	0.9	Summarize locked LUNA and Terra LUNA 2.0 vesting and distribution mechanics.	369.00
26	11/8/2022	Gray, Michael	0.6	Update Debtors' current loan book for pro forma adjustments re: recalled loans.	357.00
26	11/8/2022	Gray, Michael	0.3	Review newly produced data room documents re: recalled loans and outstanding loan balances.	178.50
26	11/11/2022	Bromberg, Brian	0.2	Review potential staking positions identified by Debtors.	178.00
26	11/14/2022	Mehta, Ajay	0.8	Perform staking risk assessment for Debtors' proposed staking entry following APA counterparty filing.	428.00
26	11/15/2022	Gray, Michael	1.1	Review Debtors' loan books for exposure to various counterparties.	654.50
26	11/15/2022	Mehta, Ajay	0.9	Revise staking assessment for Debtors' proposed staking positions.	481.50
26	11/16/2022	Cordasco, Michael	0.5	Participate in call with MWE re: staking options.	557.50
26	11/16/2022	Eisler, Marshall	0.5	Discuss staking recommendation with MWE.	465.00
26	11/18/2022	Baltaytis, Jacob	0.7	Review Debtors' updated loan book summary to assess outstanding balances.	308.00
26	11/18/2022	Dougherty, Andrew	0.6	Review loan book provided by Debtors' advisors for modifications.	519.00
26	11/18/2022	Eisler, Marshall	1.8	Draft correspondence to MWE re: status of Debtors' recalled loans.	1,674.00
26 Total			13.5		\$ 8,918.50
SUBTOTAL			865.5		\$ 720,541.00
Less: Voluntary Reduction					(2,162.70)
GRAND TOTAL			865.5		\$ 718,378.30

¹This Monthly Fee Statement includes voluntary fee reductions of \$3,135.70, comprised of: (i) a reduction of \$2,162.70 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses (estimated at 10% of the fees included in task code 24); and (ii) a reduction of \$973.00 for fees charged by timekeepers (one in total) who were deemed to have tangential involvement in these chapter 11 cases.

EXHIBIT D**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)****SUMMARY OF EXPENSES****FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022**

Expense Type	Amount
Court Appearance	\$ 70.00
Research	1,583.51
Working Meals	40.00
GRAND TOTAL	\$ 1,693.51

EXHIBIT E

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD NOVEMBER 1, 2022 TO NOVEMBER 30, 2022

Date	Professional	Expense Type	Expense Detail	Amount
11/15/2022	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	\$ 70.00
Court Appearance Total				\$ 70.00
11/1/2022	Butterfield, Linda	Research	Factiva Inc. usage re: research for special committee investigation and related settlement.	720.81
11/1/2022	Harsha, Adam	Research	TransUnion Risk and Alternative Electronic usage re: research for special committee investigation and related settlement.	133.20
11/1/2022	Harsha, Adam	Research	Thompson Reuters West usage re: research for special committee investigation and related settlement.	615.96
11/1/2022	Wooden, Aaron	Research	Templeton Research Ltd due diligence search for special committee investigation and related settlement.	17.74
11/30/2022	Brenman, David	Research	Seisint Inc. US usage re: research for special committee investigation and related settlement.	20.80
11/30/2022	Brenman, David	Research	RELX Inc. US usage re: research for special committee investigation and related settlement.	75.00
Research Total				\$ 1,583.51
11/8/2022	Baltaytis, Jacob	Working Meals	Grubhub Holdings, Inc. - Jacob Baltaytis 11/8/2022 overtime meal.	20.00
11/8/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 11/8/2022 overtime meal.	20.00
Working Meals Total				\$ 40.00
GRAND TOTAL				\$ 1,693.51